

Germany Firm on Its Role

But Bonn Won't Seek a Seat on Security Council

By John Tagliabue. New York Times Service. BERLIN — Chancellor Helmut Kohl sought Friday to disarm charges of a fresh assertiveness on the part of reunited Germany...



IRA Blast Near Downing Street Rattles the British. A police investigator blocking off the area where an Irish Republican Army bomb exploded Friday in London. The bomb, which caused damage but no injuries, went off near the Defense Ministry and the offices of Prime Minister John Major.

Bush Defends His Trip To Japan as a Success

Home, He Finds It Helped 'Level Unemployment Playing Field,' At a 5-Year High President Says

By Lawrence Malkin. International Herald Tribune. NEW YORK — The politically sensitive unemployment rate hit a five-and-a-half year high of 7.1 percent in December, the Labor Department reported Friday...

Compiled by Our Staff From Dispatches. WASHINGTON — President George Bush returned home Friday insisting that his Asian crusade for economic revival had been a success...

Navy Chief Says Ukraine Presses Sailors

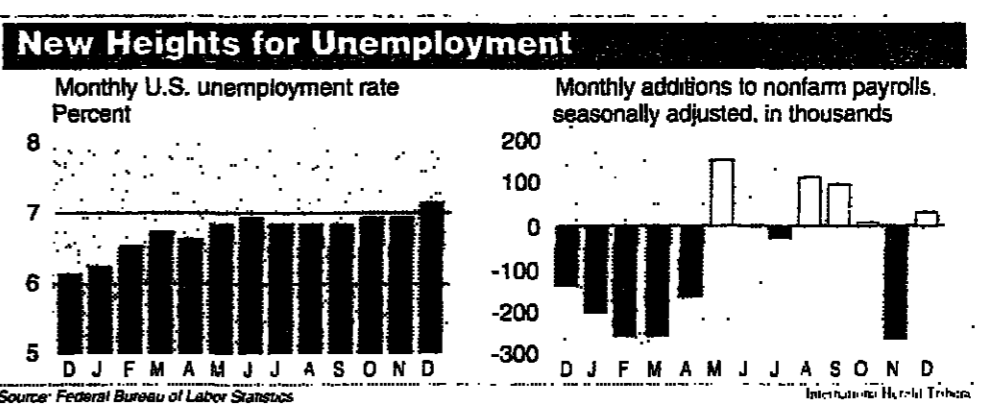
By Michael Dobbs. Washington Post Service. MOSCOW — The commander in chief of the former Soviet Navy accused Ukraine on Friday of organizing an "economic blockade" of the Black Sea Fleet to pressure 70,000 sailors into swearing an oath of allegiance to Kiev...

IRA Blast Near Downing Street Rattles the British

A police investigator blocking off the area where an Irish Republican Army bomb exploded Friday in London. The bomb, which caused damage but no injuries, went off near the Defense Ministry and the offices of Prime Minister John Major.

A graphic videotape, yet to be broadcast, exists of President George Bush's collapse.

set down, the Labor Department was reporting that the U.S. unemployment rate had risen to 7.1 percent of the labor force from 6.9 percent — the highest level in the current recession.



Kiosk

Mideast Talks Seen for Sunday

WASHINGTON (Reuters) — Israeli and Arab negotiators were expected to resume Middle East peace talks on Sunday, with both sides expressing optimism they would be able to solve a procedural dispute and move on to issues of substance.

General News

- Serbs split on UN plan to station peacekeeping force. Page 2. Cystic fibrosis tests hold promise for disease. Page 3. In Ethiopia, fears are growing that the country may go the way of Yugoslavia. Page 5.

Art

Hong Kong's Museum of Art raises hackles as it opens with a show of French works. Page 6.

Business/Finance

Russia is seeking more time to pay the interest on its foreign debt. Page 9. Divergence between U.S. and German economic policies may not be such a bad thing. Page 9.

Money Report

Industry analysts are bullish on airline stocks despite the mixed fortunes of the business during the last year. Pages 14-15.

Fortune (as in Wealth) Smiles on a Chinese Village

By Sheryl WuDunn. New York Times Service. DAQIUZHANG, China — Yang Yanru, a middle-aged woman who keeps her 11-room house spotless, could have been standing on a typical street in an affluent American suburb, bidding her guests goodbye after a luncheon.



Marilyn Quayle and the vice president talk often during the day. "If I want to get hold of him for anything, I'll call him."

Quayles: Who's in Charge?

She's Only Vice President's 'Eyes and Ears,' Wife Says

By Bob Woodward and David S. Broder. Washington Post Service. WASHINGTON — By the spring of 1989, about four months after Dan Quayle took office as vice president, reports were so widespread that his wife, Marilyn, was the dominant, smarter partner in the Quayle twosome that she banished herself from her husband's offices in the White House and in the Old Executive Office Building next door.

London IRA Blast Saps Confidence On Halting Attacks

By Craig R. Whitney
An Irish Republican Army bomb, the latest in a wave that has sapped public confidence in the effectiveness of anti-terrorist measures in England and Northern Ireland, blew up in the heart of the British government quarter Friday, disrupting traffic but causing no injuries.



Croatian refugee women embroidering a tablecloth on Friday in the besieged town of Klanjec.

WORLD BRIEFS

Serbs Split On UN Plan To Station Truce Force
BELGRADE — Militant Serbs in an enclave of Croatia vowed Friday to fight a UN plan to station peacekeeping forces on their territory.

Warsaw Won't Use Force in a Strike
WARSZAWA (AP) — Facing nationwide protests over steep price increases for electricity and fuel, the government said Friday that it would rather resign than use force against striking workers, but that it would not roll back the prices.

Britain Urges U.S. Ties With Hanoi
HANOI (Reuters) — A British Foreign Office minister, Lord Cailness, said Friday that it was time for the United States to normalize relations with Vietnam now that a peace settlement had been reached in Cambodia.

Bulgaria Expects Leader to Win Vote
SOFIA (Reuters) — Zhelev Zhelev, who was appointed president in 1990, is likely to retain his job when Bulgarians vote in their country's first presidential election on Sunday.

Duke Might Run as an Independent
NEW ORLEANS (WP) — David Duke, enjoying his role as the Republican Party establishment's worst nightmare, says he may run for president as an independent if the Republican Party continues its efforts to keep him off state primary ballots.

Case of Accused Libyans Goes to UN
UNITED NATIONS, New York (NYT) — The United States, France and Britain on Friday circulated the text of a resolution that would ask the Security Council to adopt next week asking the world to press Libya to hand over for trial some of the secret agents they have accused of blowing up two passenger airliners with the loss of 440 lives and pay compensation for those terrorism deaths.

The Weather
Forecast for Saturday through Tuesday
Rainy weather will spread from Houston to Chicago Sunday, and rain will fall widely from the Great Lakes to the Gulf Monday.

Dispute Is Likely on Maxwell Insurance

Compiled by Our Staff From Dispatches
LONDON — A preliminary report from a second autopsy on Robert Maxwell reached on Monday, but it was overshadowed by the disclosure of a second body found in the sea off the Canary Islands on Nov. 3 after disappearing from his yacht, there have been widespread rumors that he committed suicide or was killed.

Magazine article included "considerable inaccuracies."
Mr. Maxwell died accidentally or was murdered, the insurers will pay, said John Fisher, claims underwriter for the lead syndicate, but not committed suicide or died of natural causes.

The IRA's latest bombing campaign follows an upsurge in sectarian killings in Northern Ireland last summer and fall by both Protestant- and Catholic-affiliated groups.

EC Nuclear Force? Some Talk

PARIS — President François Mitterrand raised for the first time Friday the prospect that France might one day extend its nuclear deterrence to cover the whole of the European Community.

to raise soon the question of nuclear protection.
The beginnings of a common defense raise problems that have not yet been resolved and which will have to be resolved," he said.

TRAVEL UPDATE

Sweden will require visas from citizens of Algeria, Tunisia and Morocco starting Feb. 1, a Foreign Ministry spokesman said Friday.

RELIGIOUS SERVICES

- AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH
International and Evangelical Sunday Service 10:30 a.m.
BRUSSELS
INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Bible study and social activities.
COLOGNE
INTERNATIONAL BAPTIST CHURCH
English-speaking fellowship in the heart of Cologne. Sunday worship 10:30 a.m.
DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00 a.m.
FRANKFURT
CHRIST THE KING (Episcopal/Anglican), St. Elizabeth's Church, 22, U2 Haupt-Allee. Sunday Holy Communion 11 a.m.
MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Fellowship, services in English 11 a.m. Sundays at Eschbacher Str. 10
PARIS AND SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican), Sun 9:15 a.m. Children's church for children and young teens at 11 a.m.
ST. PAULI INTERNATIONAL LUTHERAN CHURCH, worship Fellowship 9:30 a.m. Sundays.
EUROPEAN BAPTIST CONVENTION
ATHENS
TRINITY BAPTIST CHURCH, 58, Voulopos Avenue. An international church with services in English, Bible study at 9:45, worship at 11:00 a.m. and 7:30 p.m.
BERLIN
BERLIN BAPTIST CHURCH, Rathausstr. 13, 1000 Berlin. Tel.: 55 1045, 11 a.m. - 7:30 p.m.
BOVN KOLN
THE INTERNATIONAL BAPTIST CHURCH of Bonn, Rheinstr. 9, Köln. Worship 1:00 p.m. Calvin Hoegge, Pastor. Tel.: (0223) 47021.
BRUSSELS
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rue d'Orléans. An evangelical church for the English speaking community located in the quiet suburban area.
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9:30 a.m. and Church — 10:45 a.m.
BUDAPEST
INTERNATIONAL CHURCH OF BUDAPEST
Worship service Sunday morning at 10:30 a.m. and 6:00 p.m.
COLOGNE
INTERNATIONAL BAPTIST CHURCH of Cologne, 11, rue de France-Wagner, 75014 Paris. All denominations welcome. Dr. W.J. Davis, Pastor. Tel.: (01) 43 527 03.
FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungenplatz 11, am Zoo. Tel.: (069) 594788.
GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue de lausanne. Sunday worship 11:00 a.m. Tel.: (022) 20 20 89.
LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1P 0LP. Tel.: (01) 585 2291.
INTERNATIONAL COMMUNITY CHURCH
services of Rylands School, Harrow, Surrey. Sunday School at 10:00 and Worship at 11:00 a.m. Active Youth Program. Tel.: (0753) 866283.
MOSCOW
MOSCOW PROTESTANT CHAPLAINCY, UPOK Hall, U. Litaia Palms 5, bldg. 2, S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.
OSLO
American Lutheran Church, Fritzsberg 15. Worship 8 Sunday School 11 a.m. Tel.: (02) 44-35-84.
PARIS
AMERICAN CHURCH in PARIS, 79 Rue de France-Wagner, 75014 Paris. All denominations welcome. Dr. W.J. Davis, Pastor. Tel.: (01) 43 527 03.
STOOLAH
IMMANUEL CHURCH, Kungälvstr. & Elger Str. Friendly Christian fellowship. English, Swedish & Korean. 11:00 a.m., Tel.: 46-81 12725 & 309953.
WARSZAWA
WARSZAWA INTERNATIONAL CHURCH, English language services. Sunday School 9:30 a.m. (Sept-May) 10 a.m. (June-Aug.) Worship School 9:30 (Sept-May) UJ. Miłowska 27. Tel.: 43-25-70.
ZÜRICH
INTERNATIONAL PROTESTANT CHURCH
English speaking, worship services, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengraben 23. Tel.: (01) 2623252.
BRUSSELS meet 2nd Sun. each month, Brussels (02) 6536-4334.
COLOGNE meet (43) 42-89-4184.
FRANKFURT: WESSENDAM meet every Sunday at 1 p.m., Lindley Air Station, Wiesbaden. (49) 611-5679-03.
GENEVA/BERN tel.: (41) 31-4438-08.
MUNICH meet 4th Sun. each month of 11 a.m. Building 311, room 44, Pauline-Kloster. Housing Area, Munich. (49) 89-490-20-84.
NETHERRLANDS meet 4th Sunday each month of 11 a.m. International House, Rozenburg 4, Leiden. (31) 2946-1962 or (31) 71-121083 evenings.
PARIS the Unitarian Universalist Fellowship of Paris meets at noon, Foyer de l'Europe, 7, rue du Faubourg Wagner, 75014 Paris. (Metro Bataillon), usually the 4th Sunday of each month. Tel.: (33) 1-42-77-9677. Everyone is welcome.
GENERAL INFORMATION: Write EUU or EUU e, rue du Faubourg Wagner, 75014 Paris. Unitarian Universalist is a liberal religious community.
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AMERICAN CHURCH in BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Sunday School 11 a.m., Tel.: 030-8132021.

How to weather the weather
Don't get under the weather about good health care abroad. One insurance plan protects you and your family anywhere. One plan lets you choose your own doctors, dentists, specialists, and hospitals.

Form for International Health Insurance danmark a/s, Copenhagen. Includes fields for Name, Nationality, Address, Telephone no., and a section for the applicant's signature.

Table of weather forecasts for various regions including Europe, Asia, Africa, and Latin America, listing high and low temperatures and precipitation.

Table of exchange rates for various currencies, including the Deutsche Mark (DM) and the Danish Krone (DKK), relative to the US Dollar and other major currencies.



ART

A Controversial Hong Kong Museum

By Ginger Danto

HONG KONG — On prime real estate bordering Hong Kong's densely skyscrapered Kowloon side sits a sparse collection of buildings distinguished by their mass and mostly windowless facades. Among these pristine structures in the new Cultural Center stands a turn-of-the-century clock tower — the last vestige of the Canton-bound railroad that ran through this site.

To many, the architectural juxtaposition symbolizes Hong Kong, where ancient tradition and modern technology mix in everyday life. To realtors, however, the government-built complex on its waterfront esplanade represents a waste of lucrative property, while to the arts community, the project fulfills a need in a culturally hungry landscape.

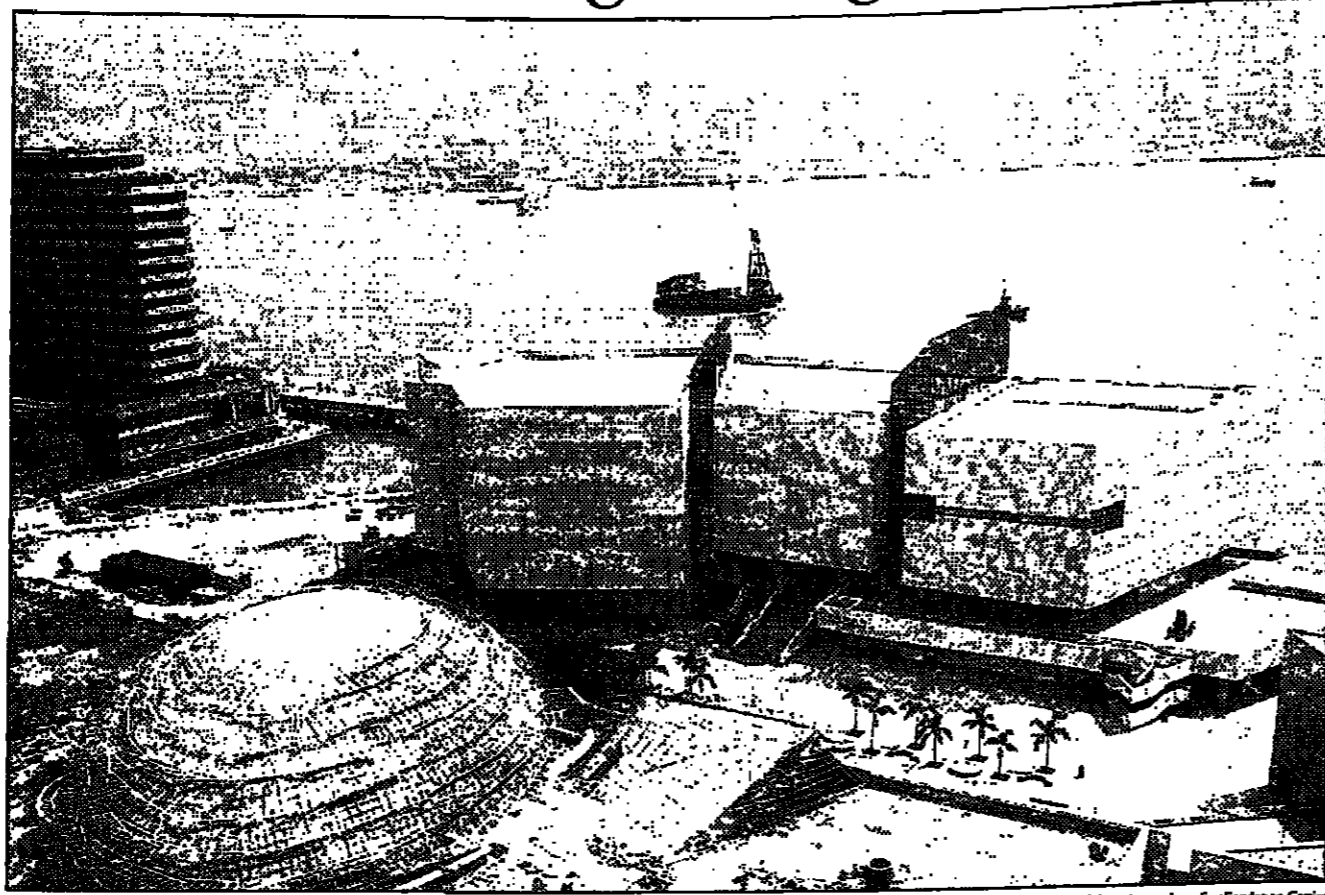
The charged context is fitting for the Hong Kong Museum of Art, whose inauguration last month completed the complex that includes a space museum and performing arts center. As the museum's first permanent home since its inception in 1962, the \$30 million building inherits a controversial history.

The museum originated in the upper floors of city hall on Hong Kong Island. Largely due to government emphasis on performing arts, which are believed to draw a wider, tourist-driven public than visual art, the museum had to wait out the design competition and construction before vacating its cramped quarters.

"It was very frustrating," said the Chinese-born chief curator, Lawrence Tam, who joined the museum in 1971 and helped build a permanent collection of Chinese antiquities and fine art, historical pictures and Hong Kong contemporary art. "At city hall we had so little space. We rotated exhibits constantly to keep the public's interest."

From his spacious office in the new museum, which has about 17,500 square meters (188,000 square feet), the harbor view takes in his former city hall quarters. Tam has dismissed the protracted and often bitter battles of the past in order to devote himself to a space, staff and public which has grown tenfold. In addition, he now faces the frustration of others — notably factions of Hong Kong's art world who expected an institution devoted to the region's rich ethnography.

One sore point was the museum's choice of contemporary French art to inaugurate the special exhibit gallery. The show, titled "Too French," features the eclectic



The exterior of the new Hong Kong Museum of Art; below, "Too French," the controversial opening show.



work of 21 artists working in France, from César to Sophie Calle.

It proved too exotic for many of the locals, who considered the exhibit inappropriate as an opener.

"I have nothing against 'Too French,' but it could have come at any time," said Henk Hoppener, director of The Touchstone Gallery. "The new museum missed an opportunity to open with some-

rating Western ideas. "This was true in the '70s, when the museum established this direction, but those categories are outdated," said Choi Yan-chiu, whose video installations represent the kind of innovative artwork unrecognized by the museum.

"We waited a long time for this museum for Hong Kong art only to find that the one contemporary gallery — less than one fifth the overall space — is 20 years behind," said Choi, one of a group of artists petitioning the government to build an independent contemporary art museum.

If it has failed the present, the museum has nevertheless done justice to the past, with a world-class collection spanning centuries of Chinese art and artifacts from Guangdong, the southern China province nearest Hong Kong.

From bamboo brush pots and cricket cages, to such masterpieces as paper-thin imperial tea ware or a Ming dynasty ceramic Buddha poised on a blue-glazed lotus, hundreds of objects fashioned for ritual, religious and daily use illustrate the versatility of Chinese craftsmanship from the Neolithic period to the early 1900s. As with antiquities, the muse-

um's Chinese painting and calligraphy collection comprises more than 3,000 pieces, of which less than a third are shown. Highlighting major schools and masters from the Ming dynasty to the present, the ink brush compositions on paper scrolls offer myriad interpretations of the favored theme of nature. Western influence apparent by the turn of the century leads a realism to works by artists who studied abroad.

The West also came to Hong Kong, which served as the gateway to China in the 18th and 19th centuries. The museum's historical pictures present a vivid recording of this period by Chinese and European artists. The works also represent an artistic cross-fertilization between East and West that Tam seeks to continue today.

"A lot of important Chinese artists studied in France and brought back the French influence in the way they paint," he said. "By bringing the latest French art here we're actually following a strong cultural tradition, just one many people are not aware of."

Ginger Danto is a free-lance journalist based in Paris who specializes in the arts.



Onyx cameo with a Medusa head, and 1841 bust of Queen Marie-Amélie.

1800s Opulence

Met Devotes New Galleries to a Decorative Epoch

By Rita Reif

New York Times Service

NEW YORK — If visitors to the new galleries of 19th-century European sculpture and decorative arts at the Metropolitan Museum of Art would identify their favorite objects, probably no two lists would be the same.

"It would even be true of the lists I'd make on different days," said James David Draper, the curator in charge of the items in the new Iris and B. Gerald Cantor galleries, three permanent spaces named for the donors. The 410 objects on view were chosen by Draper, a European sculpture specialist, and Clare Le Corbeiller, the museum's curator of European ceramics, jewelry and silver. Glittering displays of neoclassical jewelry, neo-Gothic clocks, neo-medieval furniture, neo-Renaissance vessels and neo-rococo gilded armchairs document the parade of revival styles that spanned the century, beginning in 1815, when the Bourbons were restored to power, and ending with the flowering of Art Nouveau around 1900.

The 19th century's exploitation of surface decoration, which some critics consider excessive, is seen in the silvered bronze reliefs by Emmanuel Frémiet of Paris on a grandiose cabinet from 1867. A plaque dominating the facade recalls the defeat of Attila the Hun by the Merovingians in 451. Enriching the corners, crest and base are shimmering images of entwined snakes, ox heads, hoofs and a winged monster-insect. Another tour de force is a silver-and-gold French clock from 1881, a miniature Gothic cathedral awash with diamonds, amethysts and enamel by Lucien Falize, a Paris goldsmith and jeweler.

More than half the items on view are being exhibited at the museum for the first time, and some were added to the collection as recently as last month. Several showcases focus on a style, a country, a major designer or a material.

The popularity of white marble statuary in the first half of the 19th century is documented in allegorical studies and in busts of aristocrats, including an arresting one with sausage curls that depicts Queen Marie-Amélie, the wife of Louis Philippe, made in 1841 by François-Joseph Bosio.

"Many of these things are not especially important," said Draper. "But they are telling — eloquent without necessarily saying it all." One modest and stunning piece is the black onyx cameo with a frost-white Medusa carved on its surface. Among the more sophisticated pieces are the late-19th-century works of Christopher Dresser, a Glasgow-born designer and botanist of Yorkshire background, whose objects combined many influences.

"He had antennae out to there," Draper said. Dresser designs on view include a Japanese-styled silver coffee service, two medieval-inspired earthenware vessels, a porcelain pitcher with an upturned mouth derived from a pre-Columbian form and a sleekly styled silver-plated brass toast rack that anticipated modernism.

"We needed to end with a bang," Draper said, "and Art Nouveau was the only way to do it as a complete stylistic statement." Included are Antonio Gaudí's exuberantly curved walnut chair with knucklelike carved arms; Leon Kann's porcelain coffee set with stalklike handles and realistic insects on the lids, and René Lalique's fantasy necklace of enamels, gold, opals and amethysts that combines sensuous images of insects and women. Also in this section are dozens of bronze medals and plaques, some of them the work of the Art Nouveau medalist Alexandre Charpentier. "I think all those things have been in the hands of numismatists for too long," Draper said.

THE galleries present some 19th-century items that have been exhibited for decades as precursors of 20th-century styles. "One can't help having modern eyes," Draper said.

"But I would hate to have us doing just the precedents that were set for modernism. We were obliged to provide that, and Dresser was the ideal vehicle. But we also saw the need to set the stage for other developments, including the American Arts and Crafts style that was influenced by all those things coming out of Europe."

Among the forerunners of the arts and crafts style in the United States is a pair of nesting French candlesticks with spiked tops. "Aren't they nifty?" Draper said of these late-19th-century items. "So much more convenient for traveling."

Warhols, on Loan, Face Freeze Damage

PRAGUE — Graphics by the late American pop artist, Andy Warhol, on exhibition in Slovakia, are in danger of suffering irreparable damage from freezing temperatures, a newspaper reported Friday. Twelve of the 13 graphics exhibited in Warhol's native Mezilaborce, a small town in eastern Slovakia, may be damaged by insufficient heating in the local museum, the Rude Pravo daily said.

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Highly Proper By Barbara Springer

Crossword puzzle grid with numbered squares.

© New York Times, edited by Eugene Malachuk.

- 19 Merry 50 See 26 Across 78 Bw-elder-genus 112 Melegar's father

Solution to Puzzle of Jan. 4-5

Grid showing the solution to the crossword puzzle from Jan. 4-5.

كندا من الأصل

Sinister Times: Mystery and Violence in Making of England

LONDON — Few art exhibitions have the power to grip from start to finish with a mix of mystery and novelty, of symbols and inscriptions one would like to decipher but cannot, and rarely seen objects dragged out of remote museums and churches. "The Making of England: Anglo-Saxon Art and Culture A.D. 600-900," at the British Museum until March 8, is one of those.

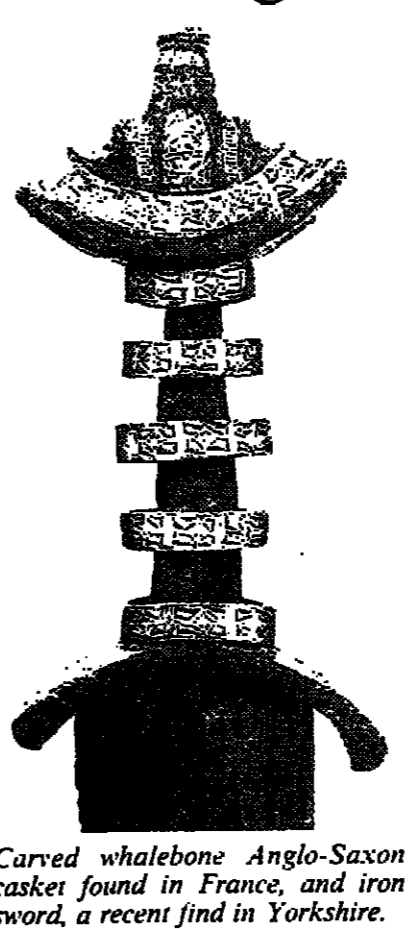
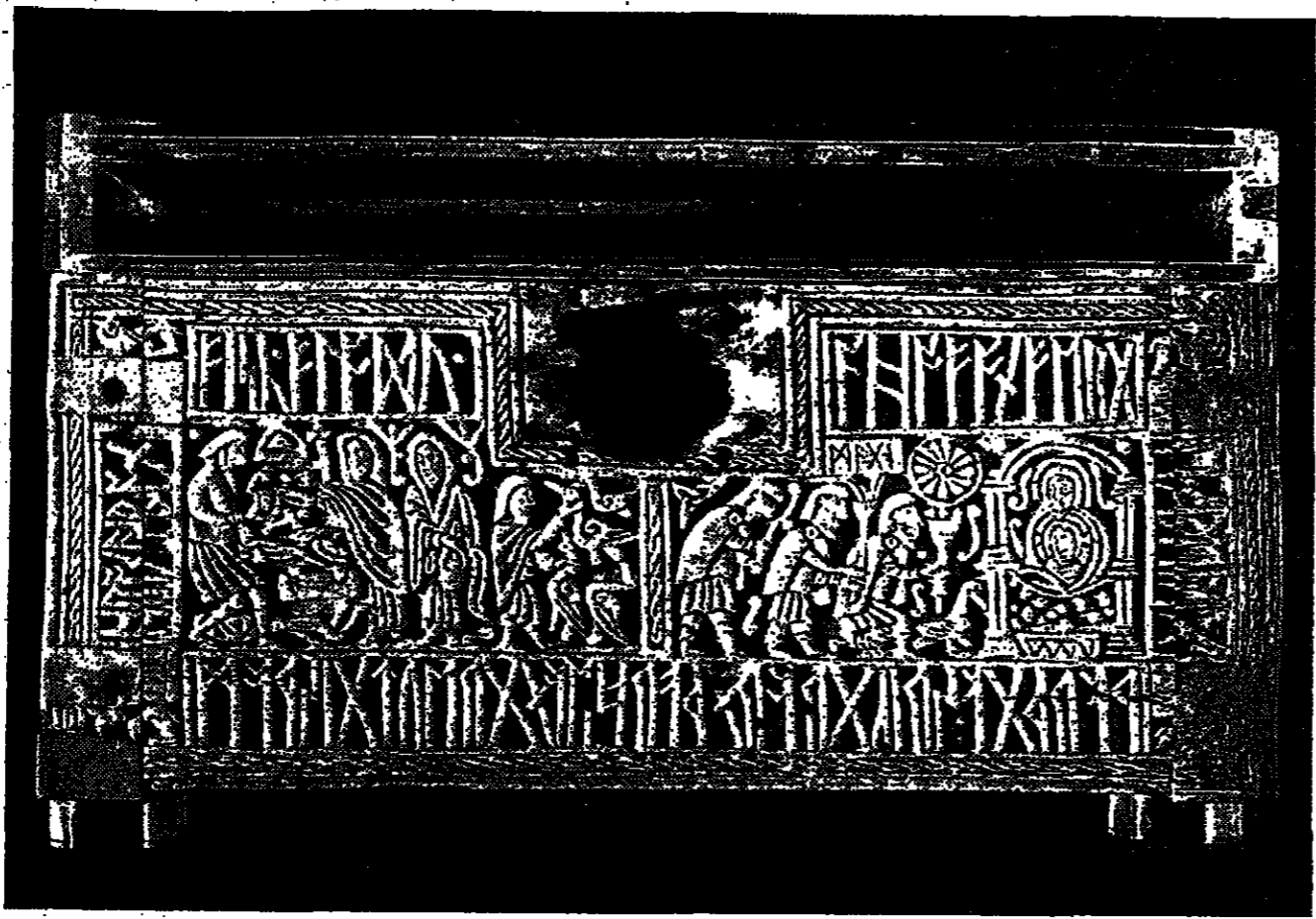
SOUREN MELIKIAN

With the troops being withdrawn and the cities instructed to provide for their own defense, these were doomed. They disintegrated, the civil service vanished overnight, and Latin fell out of use. Britain reverted to the language of its Celtic population, "British" or "Primitive Welsh," as historians call it.

The Angles started pouring in from what is now northern Germany and Saxon mercenaries were called in from the same area to fight off the former. When fed inadequate rations, the Saxons struck an alliance with the enemy. By 441-442, if a chronicler from Gaul — present-day France — is to be trusted, the Anglo-Saxon conquest of much of Celtic Britain had taken place.

The next 150 years must have been as sinister as they are obscure. One hears about a big British victory at "Mons Badonicus," which has yet to be identified, probably about A.D. 500. Half a century later the conquest, checked for a while, gathered steam. The Celtic language was stamped out in the low country of Britain, the population probably enslaved. "Walloh" (Welshman), as Britons are called in Old English, is also the common word for "slave."

Paganism dislodged Celtic Christianity and gave the days of the week names that English retains. Tuesday and Wednesday were those of the war gods Tiw and Woden, Thursday was dedicated to the thunder god, Thor, Friday to a goddess, Frig. But Christianity trickled back. In 596, Rome sent 40 monks to spread the good word in Kent. In 634 Oswald, who had taken refuge among the Celts of western Scotland, came back to Northumbria, seized the throne and a year later was calling in monks from the Christian Ireland to Lindisfarne to convert the diverse communities he ruled. The movement accelerated. By the end of the seventh century nearly all the royal courts were Christian, monasteries and bishoprics were springing up all over. What makes the exhibition fascinating is



Carved whalebone Anglo-Saxon casket found in France, and iron sword, a recent find in Yorkshire.

the visual evidence of the slow transition from the Germanic religions to Christianity in the England that took shape over the ruins of Celtic Britain, with the help of Christian Celts.

At first the process was barely noticeable. A gold pendant of the early seventh century with gemstones set in cellwork is decorated with three whirling eagle-headed arms over concentric rows of small ace-of-spade-like eschatons in gold filigree. The patterns may be borrowed from the Iranian world but they are utterly transformed by Anglo-Saxon aesthetics. Another related pendant shows the Christian cross similarly disguised — some would even question its Christian character. But a third related pendant is shaped as a cross of which one arm is differentiated while a fourth pendant, which falls in sequence with the previous ones, is

explicitly Christian. It incorporates, in the middle of a cross, a gold coin from Byzantium which shows the busts of Heraclius and Heraclius Constantine on one side and a Christian cross on the other.

The connection with the East is hardly surprising — the liturgy in Christian Ireland was that of Coptic Egypt. The connection is maintained in the extraordinary finds from Sutton Hoo. Two silver spoons inscribed with Christian owners' names in Greek lettering, Saulos and Paulos, are probably Syrian (which would explain why the scribe does not seem fully at ease with the Hellenized names). So are, clearly, 10 silver bowls not in the exhibition, near which the spoons were found. The entire "Sutton Hoo Ship Burial" remains an unsolved riddle, as the monograph by Angela Care Evans recently

published by the museum reminds us. It provides evidence of antiquarian interest. One of the most beautiful Celtic bowls in existence, earlier by several centuries and repaired with Germanic style silver patches, was part of the find. This was unfortunately also left out of the show, although it is in the British Museum.

Even stranger is a complex object that the catalogue refers to as a "sceptre" in quotes, while the label drops them. No one so far is quite sure of its nature. A long stone shaft, square in section and expanding slightly in the middle, is carved at each extremity with human masks, each one differing from the other. At one end, it is encased in a bronze openwork cuplike stand. At the other end it is fitted with a bronze stand supporting an iron ring topped by a bronze stag recovered from Sutton Hoo long

after the whetstone came to light. They do not seem to belong together and have every appearance of a "marriage" made in antiquity.

As the exhibition progresses, other strange pieces turn up. A helmet made from forged iron plaques is related to Viking helmets from Sweden, with its attached cheek pieces and the protective mail coming down over the neck. An inscription hammered on the brass bands that cut across at a right angle on top gives an explicit profession of Christian faith in abbreviated Latin. Oddly, it reads from right to left like Aramaic or Arabic. Only the name betrays the owner's Anglo-Saxon identity. "Oshere the Christian" (rather than "Christ," as the abbreviation "XPI" has been read). Weirdest peaks with a whalebone casket which turned up at Auzon in the Auvergne in

1867. Augustus Franks, a curator and collector, bought it from a Paris dealer to present it to the museum. The front wall, divided into two panels, illustrates the Adoration of the Magi. The left side shows Romulus and Remus nurtured by the wolf and the back panel, the capture of Jerusalem by Titus, when still a general, in A.D. 70. The right side is inspired by Germanic legend as is the top, where a Germanic hero, Egil, is named in Latinized form. The long captions over the scenes mix old English and Latin, the former in runes, the latter in the insular version of the Roman alphabet.

Not much survives of the sculpture. What does is tantalizing. A huge animal head from St. Peter's in Monkwearmouth, County Durham, possibly the top of a pole that once partly framed the back of a throne, dates from the eighth century. So does, perhaps, the tapering shaft of a cross carved in low relief with a character walking with a dancing step. It anticipates some Romanesque developments by three centuries.

ADD a few famous manuscripts from the British Library — the Lindisfarne Gospel, a masterpiece of purely Celtic art produced in the eighth century — or the Vatican, the show would be a sheer enchantment, were it not for a display that sometimes makes it hard to see the pieces. The Ormside bowl in gilded silver, one of the gems of eighth-century Anglo-Saxon art, carried all the way from the Yorkshire Museum in York is set at such an angle that the admirably stylized birds in low relief can at best be surmised. There are curious omissions — the wonderful seventh-century hanging bowl with stylized bird attachments from the same museum — and hideous copies make up for some, such as the cross in the Salzburg Diocesan Museum.

The catalogue will stay as a lasting regret. Indispensable as the latest update on the subject, its photography is often awful, the layout haphazard, the typography pedestrian. The text written by a host of contributors are highly readable in a few cases and hard to digest in many more. Several entries run on endlessly, trotting out what the eye sees. The excuse is surely "scholarship." A chronology in tabulated form would have helped readers who do not have the names of Aethelbert of Kent or Raedwald of East Anglia at their fingertips. The museum is especially sorry for money, like every art institution in the land. "Sponsoring" is not quite enough when it comes to "The Making of England," nor saving its culture from going to the dogs. Alas, poor Yorick.

Wall Art, or Portraits of Teenagers

By Georgia Dullea
New York Times Service

NEW YORK — A couple of years ago, a photographer named Adrienne Salinger began sketching the faces of teenagers in shopping malls, movie lines and fast-food restaurants around Syracuse, New York. "I'd approach interesting-looking kids and ask if I could photograph them in their bedrooms," she said. "But they had to promise not to clean the rooms." Funny, said the teenagers, we were just about to clean our rooms. Oh well, anything for art.

Her subjects were all about 16. Many would soon be moving out of their rooms, at least for a time. "Once you go away to school for the first time, you start to edit yourself," she said. "You have a sense of your public and private personas. But you don't at that age. So it's all there — everything you have ever felt anything about — crammed into that little room." An exhibition, "Teenagers in Their Bedrooms," runs through Feb. 9 at the Elsa Mott Ives Gallery. Another exhibition of the Salinger bedroom series is at the Stephen Wirtz Gallery in San Francisco.

In David's room, a blowup of Superman covers the ceiling as David, who shaved his head for the photo, sits cross-legged on the bed eating a box of Fannie Farmer chocolates. While the teenagers' walls proclaim allegiance to rock groups and ecological causes, their hearts hold secrets. Diaries must be hidden from parents, and treasures kept out of the hands of brothers and sisters. In one evocative image by Marcotte, a sullen-looking boy stands with his back to the window. A padlock dangles from a beer barrel, which has been spit and fitted with shelves for his music tapes. The cabinet below bears an even heavier lock. Nobody messes with his stuff.

The rooms, like their occupants, are studies in contradiction: a girlie magazine say, juxtaposed with a shelf of model airplanes; heavy metal posters and Snoopy lamps; baby dolls and birth control pills. "When you're coming of age," Salinger said, "you feel a lot of things at once and most of them conflict and all are represented in your room."

In personalizing their spaces, teenagers in the photos have plastered their walls in a changing display of pop cultural images. Fred's room is a montage of faces from magazine covers — models, singers and sports heroes — with snapshots of Fred popping up. Zelig-like, every so often.

Aime, a bit of a Valley Girl, has hung an enormous "SHOP" sign on one wall, along with a photo of a Seventh Avenue street sign and Cosmopolitan magazine headlines. Donna's room is almost a live-in beauty shop with cosmetics labels pasted to the shiny aqua walls and 30 shades of nail polish lined up on dresser tops.

Huge U.S. Show in Turin

By Dennis Redmont
Associated Press

TURIN — One of the largest exhibitions of 20th-century U.S. art ever assembled in Europe opened Friday inside a former automobile factory. "American Art 1930-1970" consists of more than 200 works from major U.S. museums and private collections on both sides of the Atlantic, ranging from a life-like roast beef and fruit pies fashioned in the Pop Art era to Georgia O'Keeffe's 1931 painting "Cow's Skull: Red, White and Blue."

few months before her death last April, was scheduled by her dance company this weekend at the Teatro Regio. Giovanni Agnelli, chairman of the Turin-based Fiat auto company, which sponsored the exhibit, and the U.S. ambassador, Peter F. Secchia, inaugurated the huge, left-like roast beef and fruit pies fashioned in the Pop Art era to Georgia O'Keeffe's 1931 painting "Cow's Skull: Red, White and Blue." The five-story building will also host "American Utopia" — film, theater and music performances until next spring, while rock and rap stars sing in other local arenas. Martha Graham's last ballet, "Maple Leaf Rag," choreographed a

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NYSE

Friday's Closing

Tables include the closing prices of 2,000 stocks up to the closing bell on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	High	Low	Close	Change
IBM	125 3/4	125 1/4	125 1/4	-1/4
Microsoft	72 1/2	72 1/2	72 1/2	0
Apple	54 3/4	54 3/4	54 3/4	0
Oracle	36 1/2	36 1/2	36 1/2	0
Lucent	21 1/2	21 1/2	21 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0

Stock	High	Low	Close	Change
Merck	58 3/4	58 3/4	58 3/4	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0

Stock	High	Low	Close	Change
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0

Stock	High	Low	Close	Change
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0

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Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
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Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0

Stock	High	Low	Close	Change
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0
Genentech	41 1/2	41 1/2	41 1/2	0
Boehringer	31 1/2	31 1/2	31 1/2	0
Novartis	45 3/4	45 3/4	45 3/4	0
Amgen	53 1/2	53 1/2	53 1/2	0

NYSE High-Lows

Stock	High	Low
Amgen	53 1/2	53 1/2
Amgen	53 1/2	53 1/2
Amgen	53 1/2	53 1/2

AMEX High-Lows

Stock	High	Low
Amgen	53 1/2	53 1/2
Amgen	53 1/2	53 1/2
Amgen	53 1/2	53 1/2

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Instrument	Rate
3 Months	5.00%
6 Months	5.50%
1 Year	6.00%

هكذا من الأصل

MARKET DIARY

Rally Stumbles As Dow Loses 10

NEW YORK — Stock prices fell Friday as investors and traders sought a rise in nonfarm payroll jobs in December as an excuse to take profits after a long rally.

N.Y. Stocks

Farmstead & Co. "Today's employment number put in question any more rate cuts."

JOBS: Unemployment Hits 7.1%

(Continued from page 1) tion year when the administration courts a weaker dollar to promote jobs in export industries.

Foreign Exchange

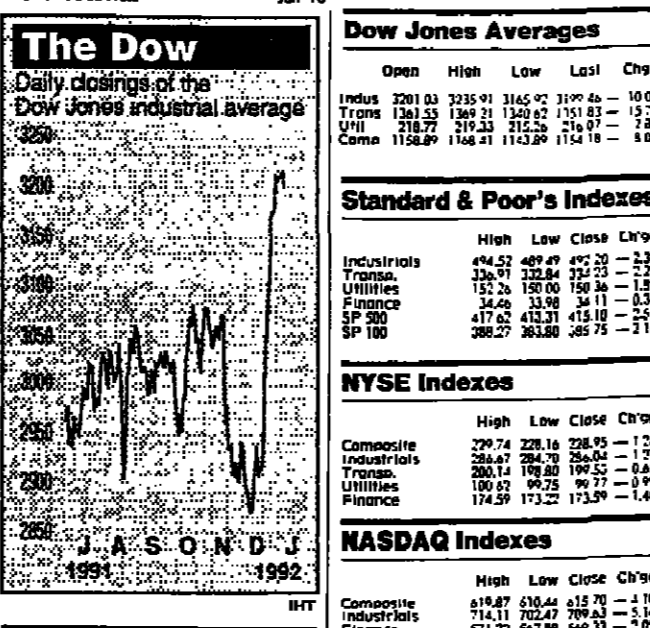
ple too discouraged to look for work, according to the monthly census. They are excluded from the denominator that produces the percentage, which has risen from 5.3 percent when the recession began.

Parretti Is Released From Custody

SIRACUSA, Sicily — A court on Friday lifted a custody order that had kept Giancarlo Parretti in jail since Dec. 27 on charges of tax fraud, the financier's lawyer said.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, Toronto, and Zurich.



NYSE Most Actives

Table listing NYSE most active stocks including Glaxo, Amgen, and others.

AMEX Most Actives

Table listing AMEX most active stocks including Nabors, Fluor, and others.

NYSE Diary

Table listing NYSE diary items including Advanced, Declined, and others.

Amex Diary

Table listing Amex diary items including Advanced, Declined, and others.

NASDAQ Diary

Table listing NASDAQ diary items including Advanced, Declined, and others.

Dow Jones Averages

Table showing Dow Jones averages for various indices like Industrials, Finance, and others.

Standard & Poor's Indexes

Table showing Standard & Poor's indexes for various sectors.

NYSE Indexes

Table showing NYSE indexes for various categories.

NASDAQ Indexes

Table showing NASDAQ indexes for various categories.

AMEX Stock Index

Table showing AMEX stock index.

Dow Jones Bond Averages

Table showing Dow Jones bond averages for various types of bonds.

Market Sales

Table showing market sales for various sectors.

S&P 100 Index Options

Table showing S&P 100 index options for various months.

U.S. / AT THE CLOSE

Ferruzzi to Pay Fine in Soy Dispute CHICAGO (Reuters) — Ferruzzi Finanziaria SpA agreed to pay a \$2 million fine and resign its Chicago Board of Trade membership to settle a dispute stemming from July 1989 when it was ordered by the CBOT to liquidate its huge soybean positions.

Swiss Panel to Question F-18 Deal BERN (UPI) — A parliamentary committee Friday scheduled hearings on Switzerland's planned \$2.5 billion purchase of U.S. F-18 fighter jets after its chairman questioned whether the deal was necessary.

Borden to Cut 1,300 Jobs Worldwide NEW YORK (Reuters) — Borden Inc. said Friday it would cut 1,300 salaried jobs worldwide, citing brisk competition in the food business.

U.S. Approves Federated Allied Plan CINCINNATI (Reuters) — U.S. Bankruptcy Judge J. Vincent Aug said he would confirm Campeau Corp.'s Federated Department Stores Inc. and Allied Stores Corp. Chapter 11 bankruptcy reorganization plan.

Carter Hawley Says Losses Widen LOS ANGELES (UPI) — Carter Hawley Hale Stores Inc., which has been operating under Chapter 11 bankruptcy protection for nearly a year, reported Friday a \$10.5 million loss for the four weeks ended Nov. 30, 1991, compared with a loss of \$6.7 million for 1990.

N.Y. Times Revamps Business Unit NEW YORK (NYT) — A reorganization of business operations at the New York Times was announced Thursday by Lance R. Primis, president and general manager of the newspaper.

American Express Publication Folds NEW YORK (Reuters) — New York Woman magazine suspended operations Friday, its owner, American Express Publishing Corp., said.

U.S. FUTURES

Table showing U.S. futures for various commodities like Wheat, Corn, Soybeans, and others.

Table showing U.S. futures for various metals like Gold, Silver, and Copper.

Table showing U.S. futures for various currencies like British Pound, Swiss Franc, and others.

Table showing U.S. futures for various oil products like Crude Oil, Heating Oil, and others.

Table showing U.S. futures for various grain products like Soybean Meal, Soybean Oil, and others.

Table showing U.S. futures for various livestock products like Live Cattle, Hogs, and others.

Table showing U.S. futures for various food products like Coffee, Sugar, and others.

Table showing U.S. futures for various energy products like Natural Gas, Propane, and others.

Table showing U.S. futures for various interest rate products like Treasury Bills, Treasury Notes, and others.

Table showing U.S. futures for various stock indices like S&P 500, NYSE, and others.

Table showing U.S. futures for various international stock indices like Nikkei, Hang Seng, and others.

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Table showing U.S. futures for various international energy products like Natural Gas, Propane, and others.

Stock Indexes

Table showing stock indexes for various markets like FTSE 100, Nikkei, and others.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. odd-lot trading for various stocks.

Dividends

Table showing dividends for various companies.

STOCKS PLIFY

Table showing stock prices for various companies.

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STOCKS PLIFY

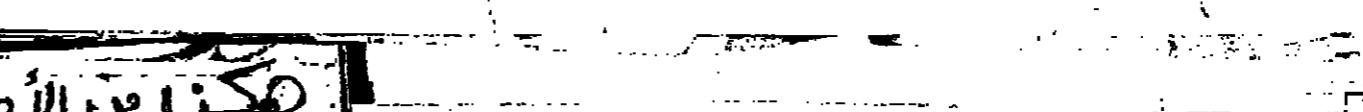
Table showing stock prices for various companies.

STOCKS PLIFY

Table showing stock prices for various companies.

STOCKS PLIFY

Table showing stock prices for various companies.



Black Sea, Baltic Oil Exports Slow

Reuters
LONDON — Crude oil exports from the former Soviet Union's Black Sea and Baltic ports have ground to a halt due to administrative chaos over export licenses from the Russian Republic government, European oil traders said Friday.
Bad weather hit loadings over Christmas and the New Year, but now internal wrangling appears to be holding up exports.
"There has certainly been a problem with bad weather," said one Italian buyer. "But when the weather settled they didn't load because of export license problems. When the license problems were cleared up, they said there were customs problems."
The trader has had a tanker berthed at the Russian Black Sea port of Novorossiysk since mid-December and was another tanker waiting in a line of up to five ships wanting to load.
Another trader said crude exports from the Ukrainian port of Odessa had stopped, probably due to

political tension with Russia, the ex-Soviet Union's main oil producer.
In the Baltic, where ice usually depresses exports at this time of year, just one cargo is said to be loading over the next few days at the Latvian port of Ventspils.
Maritime exports have been in chaos ever since the Russian Federation suspended all export licenses in November.
"The main problem is to do with ownership of the oil — new export licenses have not yet been granted," a trader said.
The former Soviet Union's main export agency, Nafta Moscow, is unable to deliver crude and so are all the other organizations that have sprung up recently trying to export oil.
Although oil production in the former Soviet Union has slumped to below 10 million barrels per day, according to International Energy Agency estimates, there should still be enough oil for export, a trader with a major oil firm said.

EC Defends Its U.S. Antitrust Pact

By Charles Goldsmith
International Herald Tribune
BRUSSELS — The EC Commission, insisting that it enjoys broad powers to implement competition rules, on Friday strongly rejected France's challenge of an antitrust pact with the United States.
France, in a complaint to the European Court of Justice, said the agreement should have first been approved by European Commu-

ny member states sitting as the Council of Ministers.
The accord, signed September in Washington by the EC competition commissioner, Sir Leon Brittan, and Attorney General William Barr, calls for information in competition cases to be shared in order to facilitate investigations and prevent a duplication of efforts.
The court challenge by France marks the latest in a series of

French objections to the Commission's power over matters of competition, which culminated in the fierce condemnation of October's decision to block the takeover of the de Havilland aircraft firm by Aerospace of France and Alenia SPA of Italy.
According to the Commission, the antitrust pact is merely an "administrative agreement" to formalize contacts with the United States.

Chairman Of Ratners Steps Down

Compiled by Our Staff From Dispatches
LONDON — Gerald Ratner is stepping down as chairman of beleaguered British jewelry chain Ratners PLC but will stay as chief executive, the company said Friday.
James McAdam, a retired deputy chairman of the textile company Coats Vivella PLC, will replace him as chairman.
Sales in the key Christmas period were down 15 percent from a year ago, Ratner said.
The company said it would probably break even on a trading basis for the year to Feb. 1, but post a loss due to a net interest charge of about £27 million (\$49.4 million) and exceptional charges that are expected to be around £45 million — mainly from restructuring costs and provisions and bad debt provisions in the United States.
Payment of a final dividend is unlikely, the company said.
Ratners shares fell 2 pence to 21 pence in London Friday.
(Reuters, UPI)

Sweden Sees Big Deficit Despite Spending Cuts

Compiled by Our Staff From Dispatches
STOCKHOLM — Sweden's new center-right government on Friday announced sharp cuts in public spending over the next fiscal year but said the budget would be deep in deficit anyway because of the recession.
Finance Minister Anne Wibble said the recession and mistakes she attributed to the former socialist government meant 1992 would be a tough year. "But if we don't swallow the nasty medicine now, the illness will drag on," she said, announcing that parting the budget for the year starting July 1.
The budget proposed cutting spending by 12.5 billion kronor (\$2.2 billion) from existing commitments. Nevertheless, Sweden is forecast to show a 70.8 billion kronor budget deficit due to dramatically lower income of 418.7 billion kronor. Tax revenue is down because of the economic slump, and Mrs. Wibble said that as a result the government could not cut taxes as quickly as it wished.
The cuts hit spending on defense, sick pay insurance, housing subsidies, newspaper subsidies and refugee centers.
One of the most controversial proposals is a complete cutoff in pay for the first two days of sickness. The plan would take Sweden from being the most generous in Western Europe for sick pay benefits to one of the worst.
Social welfare programs for Sweden's 8.6 million people, at 135.5 billion kronor, are still the largest single spending item.
Earlier cuts in Sweden's large public sector have already begun to hit some health services and contributed to the country's rising unemployment rate.
A four-party coalition headed by the conservative Carl Bildt defeated Sweden's long-ruling Social Democrats in a general election last year, pledging to reduce government involvement in the economy.
(Reuters, AP)

Investor's Europe

Exchange	Index	Friday Close	Prev. Close	% Change
Frankfurt DAX	1700	1640.00	1640.00	-0.01
London FTSE 100	2700	2594.00	2594.00	-0.01
Paris CAC 40	1900	1771.00	1771.00	-0.01
Amsterdam CBS Trend	116.20	116.20	115.80	+0.52
Brussels Stock Index	5,537.81	5,514.30	5,514.30	+0.43
Frankfurt DAX	1,615.71	1,589.76	1,589.76	+1.63
Frankfurt FAZ	652.51	645.32	645.32	+1.11
Helsinki HEX	828.00	811.50	811.50	+2.03
London Financial Times 30	1,876.40	1,904.40	1,904.40	-1.47
London FTSE 100	2,477.90	2,497.90	2,497.90	-0.80
Madrid General Index	253.09	253.21	253.21	-0.05
Milan MIB	1,047.00	1,035.00	1,035.00	+1.16
Paris CAC 40	1,837.44	1,833.96	1,833.96	+0.20
Stockholm Affarsvarlden	909.58	901.15	901.15	+0.94
Vienna Stock Index	429.13	423.77	423.77	+1.26
Zurich SSS	615.80	612.20	612.20	+0.59

Sources: Reuters, AFP
Last updated: 12:00 GMT, 11 January 1992

DIVERGE: Sometimes, Nations Find, It Pays to Do Your Own Thing

(Continued from first finance page)
growth or restraint worldwide are dangerous.
The first and second oil shocks sent the entire economy of the industrial world on a roller coaster ride to recession and inflation in the 1970s.
"We always said it was easier to run the world when its economies were desynchronized in the 1960s, than later on, when everyone was subject to the excesses of expansion or recession at the same time," said Stephen Morris, former economic advisor to the Organization for Economic Cooperation and Development.
In the 1970s, "There was no room for error. If one country made a mistake on the upside, then everyone could get in trouble."
During the past two years coordination has meant something different from marching in lockstep. The Anglo-Saxon nations have been going through a recession to wring out the asset-price inflation of the 1980s in everything from fine art to beachfront homes, while Japan and Germany supplied the locomotive power for growth.
This arrangement was supposed to reverse itself last year when Japan and Germany put on the brakes; a slow recovery in the United States was supposed to start taking up the slack worldwide. Unfortunately, the recovery faltered and the American locomotive failed to arrive at the station on time, demanding patience from all, but especially in Europe.
"So what," said Paul Krugman, professor of international economics at Massachusetts Institute of Technology. "Macroeconomics is not like a minefield, where if you step in the wrong place it always blows up in your face."
And a mistake, he said, can often be fixed. "The French have had a completely gratuitous recession imposed on them by Germany's fight against inflation. There is a textbook answer to their problem, which is to devalue against the mark."
With election seasons in both France and Britain, their leaders are no less concerned about "jobs, jobs, jobs" than Mr. Bush is in a U.S. election year. However, the simple solutions proposed by economists do not necessarily address the complex political problems both countries face.
By hitching the franc closely to the mark through the European Monetary System for the past four years, France's Socialist government has virtually slain inflation and diverted its traditional supporters by blaming its hard-nosed wage policies on the Bundesbank. Now the French are hit by a double whammy: higher rates prompted by Frankfurt are more than the French economy can stand while a lower dollar whacks away at French exports.
Devaluation would mean a damaging public abandonment of policy, but critics in the United States have little sympathy with the Socialist government for hanging on to its policies for too long. "The Americans are not going to fight France's battles for them," said Robert Lawrence, professor of international economics at the J.F. Kennedy School of Government at Harvard.
Britain's prime minister, John Major, was put into an even tighter political box by the Germans. If the current pressure continues on the pound, he may be forced to raise

GATT: The Trade Talks Slog On

(Continued from first finance page)
Tokyo has failed to take the lead on any issue in the negotiations.
Washington is particularly upset that the Japanese have postponed any decision on opening its market to rice imports until after the U.S. and Europe reach an understanding on farm subsidies.
Prime Minister Kiichi Miyazawa, while agreeing with Mr. Bush in a communique Thursday on a general statement in support of the GATT negotiations, made no concessions to accept high tariffs in place of a strict ban on rice imports.
No matter what the final outcome, Japan is likely to emerge as a long-term loser, analysts said. Even though Japan has the most to gain from maintaining an open, rule-based international trading system.
Sanjit Talakdar, a Russia specialist with CSFB Economics in London, cited reports that \$15 billion worth of hard currency had been spirited out of the Soviet Union last year. "The Soviet Union was being used to grease black market transactions inside it."
He and others believe that sooner or later the West will have to accept reality and agree on massive debt reschedulings. "The bottom line is that quite a lot of aid will eventually have to be given and a lot of it in the early stages will probably have to come in the form of debt deferral," Mr. Talakdar said.

DEBT: Russia Needs More Time

(Continued from first finance page)
anticipated, but it doesn't surprise anyone immensely," said Bill Newman, chief economist for Moscow Narodny Bank in London.
As a result of last year's fall in imports, there was probably a significant hard-currency surplus in the republics of the former Soviet Union. The problem, Mr. Newman said, was that those earning the hard currencies were not passing it on to state banks for conversion. Part of these earnings, he said, "are being kept either in commercial banks or offshore banks — probably illegally."
C. Fred Bergsten, director of the Institute for International Economics in Washington, argued that there was no reason for the other members of the EMS to hang on to their parities against the mark like a set of totems, when a perfectly good way exists of changing them: "Present a realignment as a snapshot change in response to a fundamental, once-only development, which was of course the integration of East Germany. Then announce it will be the last one before monetary integration and let everyone get back to work."

Very briefly:

- Mercedes-Benz AG reached its second agreement in a week to make trucks in Czechoslovakia, signing a memorandum of understanding with two Czech companies, LIAZ and Avia, in a triangular deal giving the German company an initial stake of 31 percent in LIAZ.
 - Siemens AG, which controls 95 percent of Siemens Nixdorf Informationssysteme AG, will offer SNI's remaining shareholders one Siemens share for each six SNI shares or 156.50 Deutsche marks (\$100 a share).
 - Corporación CIL SA, controlled by the Spanish representative of the Kuwait Investment Office, plans to pay 3 billion pesetas (\$30.2 million) for up to 10 percent of Banco de Ibiza, owned by Abel Matutes, a European Community commissioner.
 - The Halifax Building Society's index shows that British house prices dropped 3.5 percent in 1991 from the previous year, following a rise of 0.5 percent in 1990 and a 2.8 percent increase in 1989.
 - Danish new car sales, brake duty and tax of 200 percent on imports to a country without a car industry, rose 4 percent in 1991 to 3,816.
 - Grand Metropolitan PLC's proposed purchase of the 75 percent it does not already own in Cinzano International SA is under preliminary investigation by the EC Commission under its competition powers.
 - Britain's steel output fell 7.6 percent to 16.48 million tons in 1991.
- Reuters, Bloomberg, AFP, AP

Prague Sets Partial Sale of 3 Banks

Agence France-Press
PRAGUE — Czechoslovakia has approved the partial privatization of three banks, including one operation involving foreign capital.
The government approved plans Thursday for the two biggest banks, Komerční banka and Všeobecná uverova banka of Slovakia, a statement said. The state will retain 44 percent of Komerční and 45 percent of the other bank. Most of the equity will be sold through the use of privatization coupons and by the distribution of shares at symbolic prices to Czechoslovakians, and 3 percent will be attributed to a fund to compensate people whose property was confiscated by the Communists after 1948.
Berliner Handels- & Frankfurter Bank of Germany is to acquire 40 percent of the third bank, Zivnostenska banka, for 731 million koruny (\$24 million). A further 12 percent will go to International Finance Corp., a World Bank affiliate. Czechoslovakia will retain the rest.

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the NYSE consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

High	Low	Stock	Div	Yld	PE	High	Low	Stock	Div	Yld	PE
100	98	IBM	6.00	6.2	15.6	120	118	Microsoft	0.00	0.0	0.0
80	78	Intel	0.00	0.0	0.0	100	98	Oracle	0.00	0.0	0.0
70	68	Northern	0.00	0.0	0.0	90	88	Sun	0.00	0.0	0.0
60	58	Meta	0.00	0.0	0.0	80	78	Lotus	0.00	0.0	0.0
50	48	World	0.00	0.0	0.0	70	68	Parsons	0.00	0.0	0.0
40	38	Electronic	0.00	0.0	0.0	60	58	Raytheon	0.00	0.0	0.0
30	28	Software	0.00	0.0	0.0	50	48	Spacelabs	0.00	0.0	0.0
20	18	Computer	0.00	0.0	0.0	40	38	Pathway	0.00	0.0	0.0
10	8	Systems	0.00	0.0	0.0	30	28	Unisys	0.00	0.0	0.0

Apple Targets Consumer Electronics

Compiled by Our Staff From Dispatches

LAS VEGAS, Nevada — In a move that could eventually lead the reentry of U.S. companies into markets now dominated by the Japanese, Apple Computer Inc. has announced that it will soon produce a variety of consumer electronics products.

At the annual Consumer Electronics Show here, Chairman John Sculley on Thursday sketched out plans for a new class of consumer products — dubbed Personal Digital Assistants — that Apple will begin to introduce in 1993. Although the details were deliberately kept vague, the devices will be portable, easy-to-use, special-purpose computers that have advanced communications capabilities and the ability to display and manipulate text, sound and images.

Mr. Sculley also said that his company would introduce several new versions of the Macintosh computer this year that will be designed specifically for the consumer market and sold through mass-market retail stores. Until now, Apple has sold mainly through computer dealers and a few so-called computer superstores. The new digital devices will be able to play sounds or display pictures or information and will allow users to exercise computer-like control over what they see and hear. Mr. Sculley said, Apple hopes to position itself early, particularly as a supplier of software to control such devices and to make them easy to use, he said.

Apple thus hopes to take a leadership role in what is widely regarded as a critical development in the electronics business: the merger of

consumer electronics technologies — symbolized by the compact disk player and the hand-held video camera — with rapidly evolving personal computers.

This convergence means that consumers will soon have a host of new types of entertainment, education and personal productivity products to choose from. And it also promises to alter the balance of power in the electronics business.

Apple hopes to take a leading role in the merger of technologies like compact disk players with personal computers.

putting the U.S.-dominated computer industry on a collision course with the Japanese-dominated consumer electronics industry.

"Personal computers are general purpose devices which require some level of skill to operate. On the other hand, most consumer electronics products have a particular defined usefulness," and they are relatively inexpensive, Mr. Sculley said.

Industry executives and analysts generally praised Apple's ambition, but cautioned that the consumer strategy would be expensive and fraught with peril. "If there's any company

that's positioned to do this, it's Apple," said H. Michael Morand, vice president of marketing at AST Research, the Irvine, California-based computer maker. "But it's going to be a very expensive investment, and they'll face intense competition from the Japanese giants."

Japanese and European companies have come to dominate the business of producing mass-market electronics products, such as television sets, compact disk players and VCRs. American companies have continued to excel in the computer business but many believe that it will be impossible to maintain this edge without playing a major role in the consumer electronics market.

Apple has pursued alliances with Japanese companies such as Sony, and Mr. Sculley indicated that alliances with Asian companies would be an important part of Apple's consumer strategy. Apple's recent union with International Business Machines Corp. will support development of some of the new consumer products, although that linkup is primarily focused on the corporate computer market.

Even as Apple pursues ventures with Japanese companies, though, it appears inevitable that it will also be competing head-on with the Japanese in some situations. Already, there are products on the market — such as Sony's Data Discman, a hand-held device that can access reams of information from palm-sized disks — that are conceptually similar to Apple's new product.

(L47, N17)

NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

High	Low	Stock	Div	Yld	PE	High	Low	P.M. Ony
27 1/4	27	Amgen			23	5 1/4	5 1/4	27 1/4
4 1/4	4 1/4	Amgen			23	5 1/4	5 1/4	4 1/4
15 3/4	15 3/4	Amgen			23	5 1/4	5 1/4	15 3/4
13 1/4	13 1/4	Amgen			23	5 1/4	5 1/4	13 1/4
12 1/4	12 1/4	Amgen			23	5 1/4	5 1/4	12 1/4

High	Low	Stock	Div	Yld	PE	High	Low	P.M. Ony
12 1/4	12 1/4	Amgen			23	5 1/4	5 1/4	12 1/4
11 1/4	11 1/4	Amgen			23	5 1/4	5 1/4	11 1/4
10 1/4	10 1/4	Amgen			23	5 1/4	5 1/4	10 1/4
9 1/4	9 1/4	Amgen			23	5 1/4	5 1/4	9 1/4
8 1/4	8 1/4	Amgen			23	5 1/4	5 1/4	8 1/4

AMEX

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High	Low	Stock	Div	Yld	PE	High	Low	P.M. Ony
12 1/4	12 1/4	Amgen			23	5 1/4	5 1/4	12 1/4
11 1/4	11 1/4	Amgen			23	5 1/4	5 1/4	11 1/4
10 1/4	10 1/4	Amgen			23	5 1/4	5 1/4	10 1/4
9 1/4	9 1/4	Amgen			23	5 1/4	5 1/4	9 1/4
8 1/4	8 1/4	Amgen			23	5 1/4	5 1/4	8 1/4

High	Low	Stock	Div	Yld	PE	High	Low	P.M. Ony
2 1/4	2 1/4	Amgen			23	5 1/4	5 1/4	2 1/4
1 1/4	1 1/4	Amgen			23	5 1/4	5 1/4	1 1/4
3 1/4	3 1/4	Amgen			23	5 1/4	5 1/4	3 1/4
4 1/4	4 1/4	Amgen			23	5 1/4	5 1/4	4 1/4
5 1/4	5 1/4	Amgen			23	5 1/4	5 1/4	5 1/4

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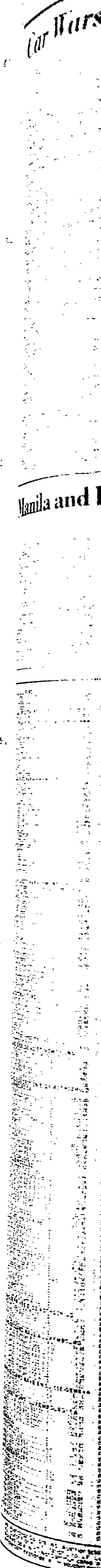
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12 1/4	12 1/4	Amgen			23	5 1/4	5 1/4	12 1/4
11 1/4	11 1/4	Amgen			23	5 1/4	5 1/4	11 1/4
10 1/4	10 1/4	Amgen			23	5 1/4	5 1/4	10 1/4
9 1/4	9 1/4	Amgen			23	5 1/4	5 1/4	9 1/4
8 1/4	8 1/4	Amgen			23	5 1/4	5 1/4	8 1/4



هكذا من الاصل

Car Wars: 'Show Me,' Both Sides Insist

By John Burgess
Washington Post Service
WASHINGTON — For years, General Motors Corp. had a special corps of loyal, amply financed customers in Japan: the gangsters who so consistently bought Cadillac limousines that anyone negotiating the narrow streets of a Japanese city in one ran the risk of being tagged as from the underworld.

An Offer Bush Can't Refuse?

TOKYO — A former gang leader has told President George Bush that if he didn't help oppose a new Japanese law against racketeering, Japanese gangsters wouldn't buy American cars.

With strong government encouragement, the Japanese automakers began exporting bony little cars to the United States in the 1950s, where they were frequently the butt of ridicule.

GM later even lost many of those customers. They defected to Mercedes-Benz. The story offers a metaphor for Detroit's experience in Japan. While European carmakers have managed to build a prosperous if still small market in Japan, the United States' Big Three automakers are conspicuously absent.

Historically in Japan, said David Andrea, a researcher at the University of Michigan's Office for the Study of Motor Transportation, "there's been a much closer working relationship, primarily with the understanding of how important a healthy domestic auto industry is."

The Big Three contend that quality improvements they have made would give their cars major appeal in Japan, if consumers could ever see them.

Slowdowns at Hyundai Take Toll on Exports

Compiled by Our Staff From Dispatches
SEOUL — A worsening labor dispute at Hyundai Motor Corp. has curbed exports of South Korea's largest automaker and is expected to result in lost production of 25,000 cars worth \$150 million in January, a company spokesman said Friday.

Hyundai suffered a 230 billion won (\$288.8 million) production loss due to labor troubles last year, the spokesman said.

Work slowdowns at two of the company's five plants in plants in the southwestern city of Ulsan worsened in December. The slowdowns have blocked January exports, and Hyundai has shipped only 20,000 of the 31,900 units it had hoped to export in December, the spokesman said.

The union also says that it objects to the hiring of women under age 18 for low wages.

Investor's Asia

Table with columns for Hong Kong Hang Seng, Singapore Straits Times, and Tokyo Nikkei 225. Includes a line graph showing index trends from 1991 to 1992.

Very briefly:

- Samsung Shipbuilding Co. launched the first double-hulled tanker built for a U.S. oil company.
Norichukin Bank, Shoko Chukin Bank, and Zenshinkin Bank of Japan are expected to gain permission to enter securities and trust banking businesses through subsidiaries.

Manila and IMF Reach Conditional Agreement

MANILA — The Philippines said Friday it had reached conditional agreement with the International Monetary Fund on an economic program for 1992 that would boost growth and lower inflation.

Mr. Estanislao said the program aimed to bring inflation down to 7 percent in 1992 from an average 17.7 percent in 1991.

Overall real growth in gross national product was targeted to rise to 2 to 3 percent in 1992 from almost stagnant growth this year.

Philippine inflation has already started to fall. The year-on-year rate slid to 12.4 percent in December from 15.8 percent in November.

Loss of Confidence Sends Australian Dollar Down

SYDNEY — The Australian dollar, battered Friday by three-year lows by a crisis of confidence, is expected to be further despite a massive rescue attempt by the Reserve Bank, currency traders said.

The Reserve Bank and the government are probably not unhappy to see it down here, said Jeff Schubert, chief economist at Hongkong Bank of Australia.

The Australian dollar traded below 74 U.S. cents Friday before closing at 74.04 as a result of Wednesday's cut in interest rates, which threatens the currency's high-yielding status.

The lower currency is expected to bring relief for farmers, who have been suffering from drought and weak export prices for wool, wheat and other commodities.

Malaysia Leader Criticizes Investors

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad on Friday criticized Malaysians for following declining trends on Wall Street and dampening local stock market sentiment.

ADVERTISMENT INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund names, currencies, and prices. Includes sections for ASIAN FUNDS, EUROPEAN FUNDS, and GLOBAL FUNDS.

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THE REPORT

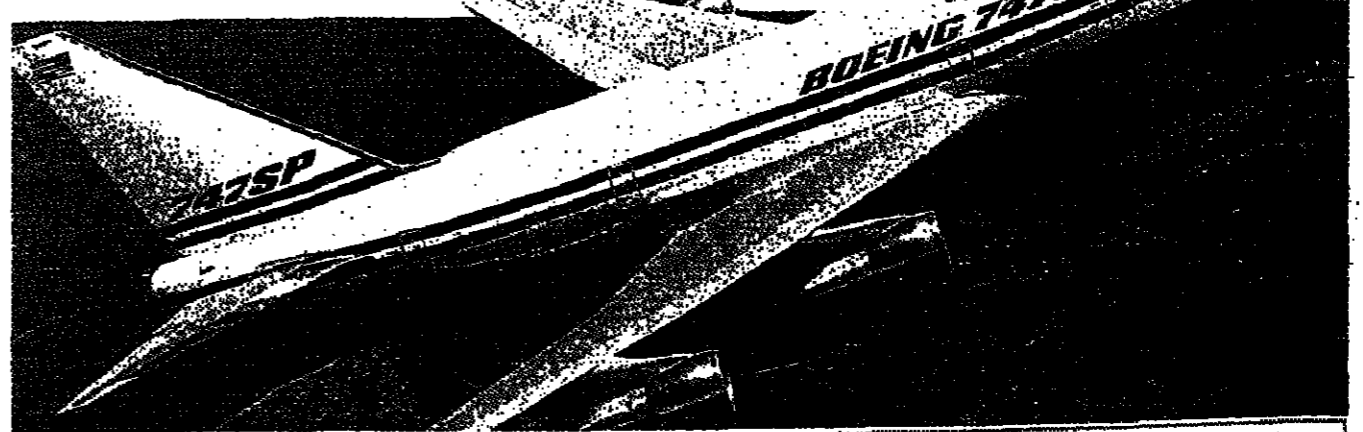
FIRST COLUMN Tax Rebates To Fill Up The Malls

THE best insight into the economy isn't always printed in the financial pages. Sometimes, it can be found in an empty parking space, like one spotted in front of a high-toned Southern California shopping mall on Christmas Eve.

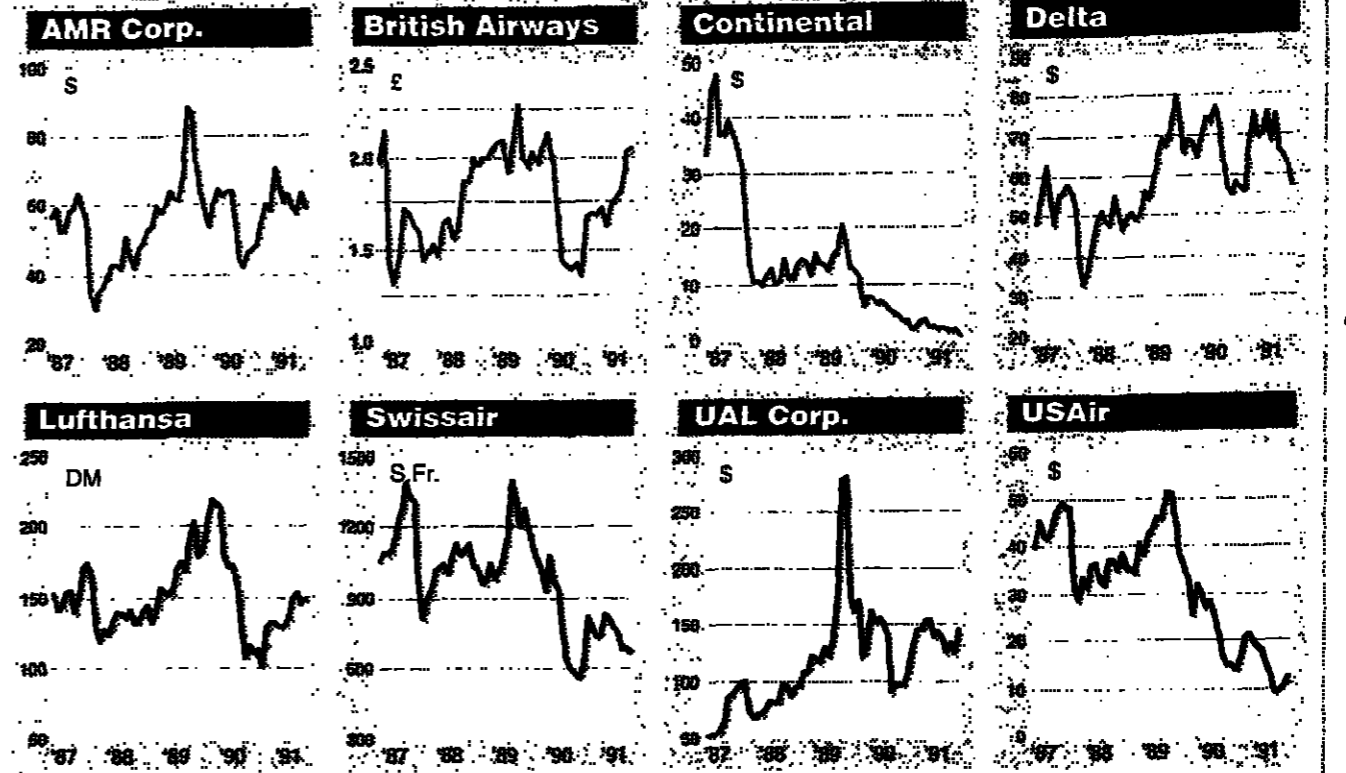
Airline Consolidation May Soak Up Red Ink

By Philip Crawford

DIFFERENT words are being bandied about to describe the recent fortunes of the commercial airline industry, but most of them mean the same thing: "disastrous." Iraq's invasion of Kuwait in August 1990, which resulted in fuel prices doubling, struck a first blow, and the ensuing one-two combination of the Gulf war and international recession have sent traffic levels and profits reeling.



Share prices in local currency



Source: Standard & Poor's

International Herald Tribune

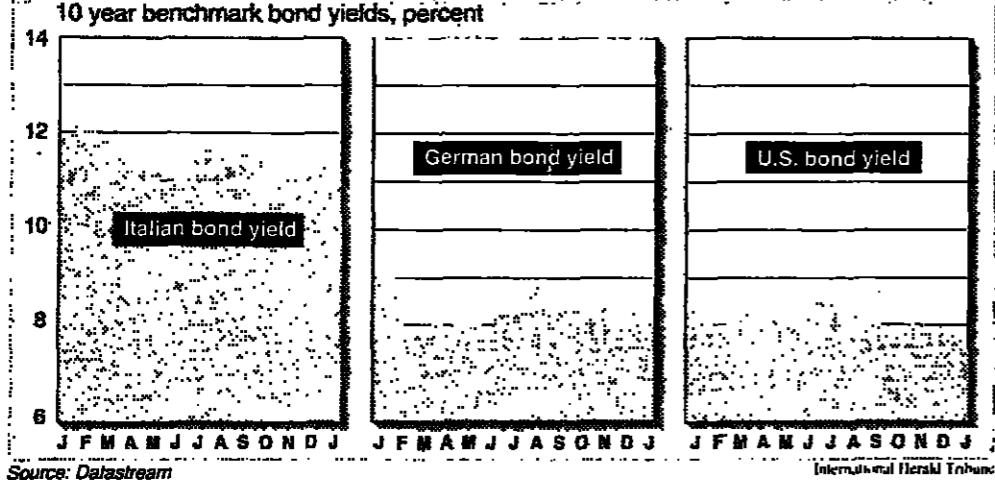
But as in any jungle, the fittest survive by devouring the expired, and Pan Am's demise has provided future sustenance for other carriers that have acquired its prized global routes. "The supreme irony," said Mr. Maldutis, whose "buy" recommendations include shares of USAir, United, and relatively small Southwest Airlines Co., "is that Pan Am started it all. It was the international airline, and now it's the one which has sold out."

October 1990, Western carriers servicing Berlin such as British Airways actually had to cut back their flights, as the West German carrier Lufthansa AG got the lion's share of new gate priority. "In theory, the unification should have opened new markets, but in reality it did the opposite," said Mr. Coombs.

possible joint venture to be called "Air Russia" are ongoing and may bear initial fruit sometime this year. "If British Airways succeeds in setting up something in Russia, it will obviously be good for the company," said Thomas Longman, an industry analyst with Bear Stearns in London.

business, said he felt positive in general about the performance of airline stocks in 1992. "Corporate America is going through a process of globalization," he said, "and while the fax machine and video teleconferencing each have their niche, the fact remains that the businessman who used to fly to Cleveland to buy a new machine or finalize a contract is now flying to Europe, Scandinavia, Asia and the Far East. International traffic is rising at double-digit rates. And there's still plenty of room for growth."

Yields: On the Way Down?



Source: Datastream

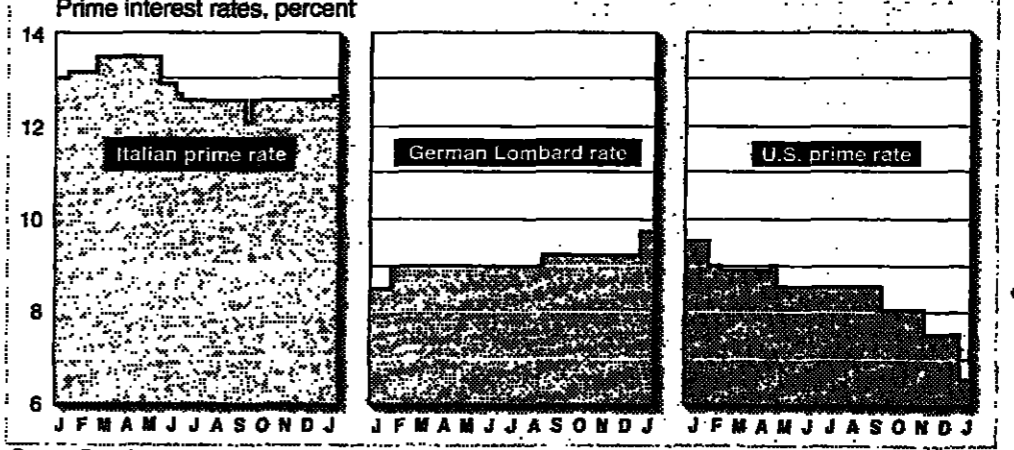
Monetary Union Plan Boosts Italy's Bond Market

By Richard Evans

TRADITIONALLY, the Italian bond market has not been the foreign investor's darling. Worries about the government's shoddy management of the public debt and the bureaucracy involved in buying the bonds and reclaiming the withholding tax levied on them have put off foreign institutional and retail investors.

European Community's Exchange Rate Mechanism squeezes inflation out of Italy's economy, interest rates and bond yields will fall toward the level of the country with the strongest currency in the ERM—Germany.

Divergent Interest Rates



Source: Datastream

International Herald Tribune

Advertisement for Anthony Sampson, author of 'The Money Game'. Includes a photo of Sampson and the text 'People at the top read the Trib.' and 'No local viewpoint. No national viewpoint. No political viewpoint. Simply a balanced editing of the news for people with a stake in international affairs.'

Advertisement for 'The Global Investment Director' featuring an introductory trial offer. Includes a list of benefits and a coupon for a free analysis.

Italian bonds. This has been a priority for the Italian Treasury since last summer. The EC set a deadline of July 1, 1990, for the abolition of all restrictions on capital movements by member countries. Since then, Italians, who have private savings estimated at around \$1 trillion, have been able to invest in what they want wherever they want. They have been quick to take advantage of this new freedom.

"I think things will start to happen after the general election next year," said Jan Samols, a European bond analyst with UBS Phillips & Drew in London. Traditionally, there is a mini-bid in May and it is then that any new debt-cutting measures will be taken. Yields will come down. It will be just a question of how quickly.

Table titled 'Smart Bet on Returns' showing 1991 bond yields to Dec. 19 for various countries in local currency and U.S. dollars.

THE MONEY REPORT

For Retailers, the Christmas Stocking Was Empty

By Katherine Burton

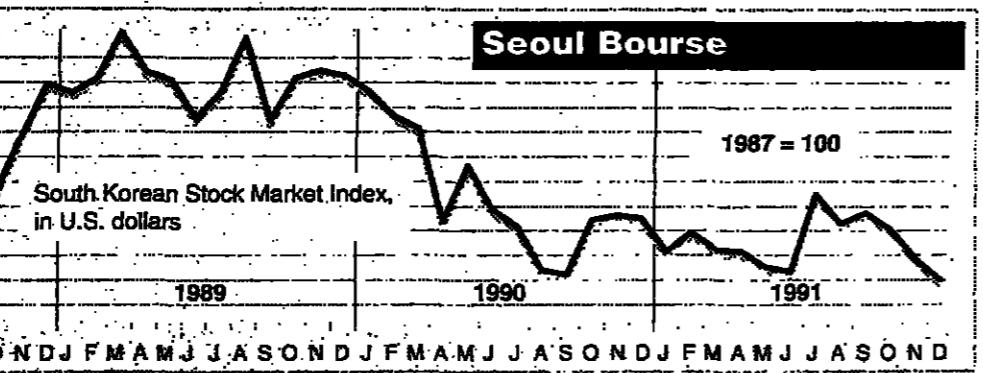
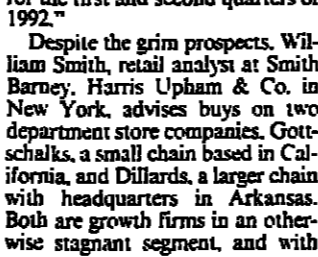
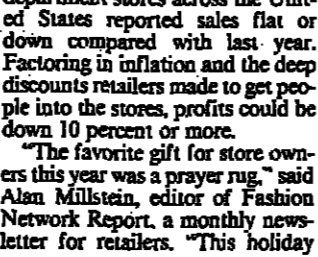
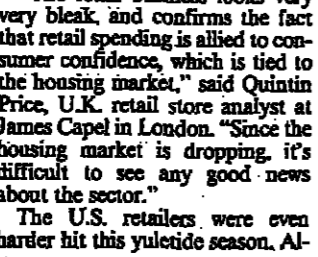
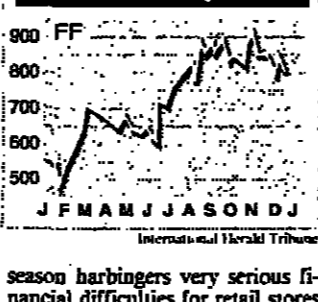
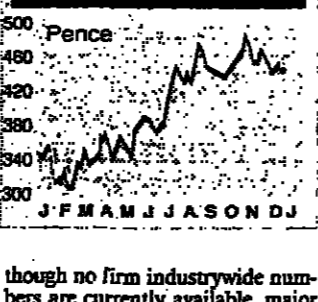
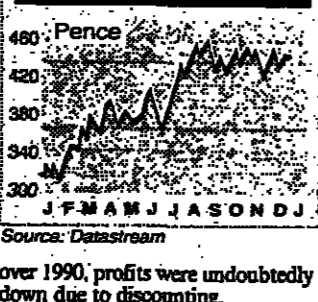
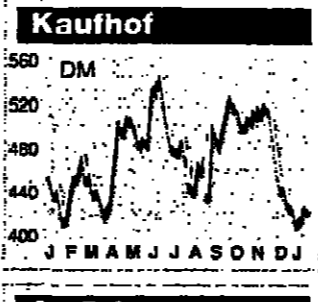
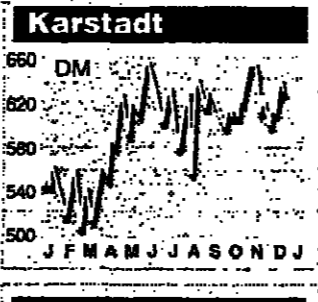
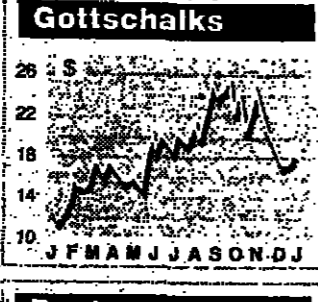
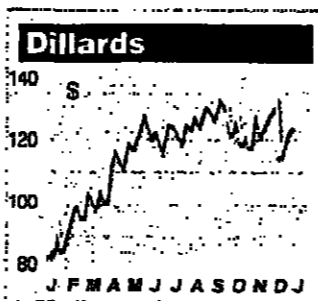
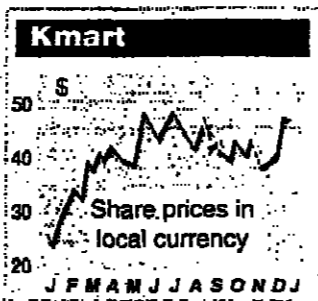
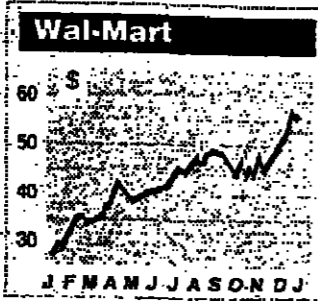
WITH HOLIDAY shopping over and sales in full force, January usually finds retailers gorging themselves on profits and bursting with good cheer for the new year. Not this season. For department and variety store executives across Europe and the United States, the first month of 1992 is as dark as a polar winter. Christmas, they say, never came.

Consumer spending was sluggish everywhere for most of 1991, first because of the Gulf war then an overcast economic recovery, and the Christmas spirit did not prove enough to break shoppers' dependency over the economy. It looks as if pessimism will continue to reign in the coming months.

Economists do not see real growth for the United States or Europe until the second half of this year, at the earliest. And within the retail industry itself, analysts believe that we will leave the 1990s with fewer stores than we started with, as bankruptcies continue to diminish the number of competitors.

Despite the gloom and doom forecasts for the retail sector, market watchers do acknowledge a few bright stars worthy of investment, including one or two growth companies and several lower-ticket retailers.

But mostly, the news is bad. In Britain, sales at John Lewis stores — the only company to publish weekly sales figures, which analysts say are generally indicative of the rest of the sector — grew only 2.7 percent in the 22 weeks to Dec. 28, below the rate of inflation. And its weekly sales for the last two weeks before Christmas were up only 1.5 percent over last year. Analysts acknowledged that even if many department stores saw some increase in sales



price/earnings ratios of around 15 for Gottschalks and 19 for Dillard's, the stocks are still a good value, he says.

Overall, analysts put the most faith in lower-ticket stores during an economic slowdown. Sales at Wal-Mart and Kmart in the United States, for example, saw same-store sales rise 5 percent and 4 percent, respectively, during the holidays.

Store analysts at Barclays de Zoete Wedd in London are betting on the likes of U.K. stocks W.H. Smith, Marks & Spencer and Boots — all moderately priced retailers — because consumers continue to concentrate on getting the most value for their money.

On the whole, however, more and more analysts are suggesting that big department or variety stores may be an endangered category. "In the '90s, most large cities will be left with just one major department store, just as they are being left with only one major newspaper," said Mr. Millstein of Fashion Network Report.

"I believe that department stores are yesterday's retail format," said Malcolm MacLachlan, European retailing analyst at UBS Phillips & Drew in London. That is why he is bullish on the diversified French retailer Au Printemps, the recent acquisition of Pinault SA.

Despite the grim prospects, William Smith, retail analyst at Smith Barney, Harris Upham & Co. in New York, advises buys on two department store companies, Gottschalks, a small chain based in California, and Dillard's, a larger chain with headquarters in Arkansas. Both are growth firms in an otherwise stagnant segment, and with

seasonal hangers very serious financial difficulties for retail stores for the first and second quarters of 1992.

Germany is expected to hold the biggest hope for retail stocks this year. Although German haute couture firms have seen profits tumble and consumers' purchasing power has dropped 3 or 4 percent, analysts do not see retail stores suffering as much as their counterparts elsewhere.

The German retailing outlook is probably the best in Europe, although that might not be saying too much," said Mr. MacLachlan.

Georg Scholz, investment counselor at Deutsche Bank in Paris, likes the two biggest German retailers, Kaufhof and Karstadt, saying the stocks are inexpensive, trading between 15 to 18 times earnings, which is below the industry average.

institutional sales at Daishin International (Europe) Limited in London. In addition, he likes textile companies such as Sam Yang, with a p/e ratio of 3.4 and sales growth this year of 11 percent, and Sangup Securities, with a sales growth of 57.7 percent and a p/e of 12.9.

The government, hoping to avoid the cool reception of the Taiwan market opening in 1991, took several steps in December to help attract more outsiders to the market. It allowed 46 companies that have already issued overseas securities or had direct investment by foreign companies to raise their foreign ownership ceilings to 25 percent.

The Securities Supervisory Board also decided that only two companies, Phang Iron & Steel and Korea Electric Power, both government controlled, will have their foreign investment limited to 8 percent, despite earlier reports that investment in "sensitive" industries like banks, transportation companies and securities houses might be limited.

In addition, the government set no restrictions on the repatriation of capital, except under "extreme difficulties" like major fluctuations in exchange rates or interest rates. It also has tax treaties with 27 countries, meaning that under most circumstances, citizens of France, the United States and Britain, among others, do not pay capital gains taxes, although they must pay a 10 percent to 15 percent tax on dividends.

Many analysts believe the government will continue to welcome foreigners. "The trend will be to slowly open the market further," said Mr. Ham of Schroder.

United States, Belgium, Denmark, and Ireland. One important reason American managers did so well in their market is that small companies, the kind that many funds prefer to invest in, strongly outperformed the larger companies that make up S&P.

Two funds in the hot small-company growth category are closing to new investors, their managers having decided that had taken in as much money as they could prudently invest.

Montgomery Small Cap will stop accepting new investors near the end of the first quarter, said Mark Geist, president of Montgomery Asset Management. The fund, which started 1991 with \$30 million under management, has grown to \$80 million.

December Market Scoreboard

Table with columns for Best Performers, Worst Performers, New York Stock Exchange, Tokyo Stock Exchange, London Stock Exchange, Frankfurt Stock Exchange, and Paris Stock Exchange. Lists various companies and their price/percent change for Dec 31.

Foreigners Rush Into South Korean Stock Market

SOUTH KOREA, after 12 years of foot-dragging, finally opened its stock market to foreigners on Jan. 3, the last major Asian market to do so.

The first two days of trading, last Friday and Saturday, saw the index rise 6.5 percent to 650, under heavy trading, although neither day was a full session. And buying orders from foreigners reached \$130 million, a grand showing considering that some brokers had estimated total capital inflow for the first year to be anywhere from \$1 billion to \$4 billion.

Why this buying spree might seem startling is the current state of South Korea's economy and the hitherto poor performance of its stock market. By the end of 1991, the market had tumbled almost 40 percent from its peak of 1,007 on April 1, 1989. And the economic outlook, following a bout of over-optimism in the late 1980s, remains dark.

The economy is overheated, with inflation at 10 percent and interest rates at 19.3 percent (for benchmark three-year corporate bonds) and a trade deficit that hit nearly \$10 billion last year.

Despite these worrisome symptoms, investors were attracted by a small group of high-performing, low-priced stocks found among the 686 listed on the Seoul market. But with a government ceiling of 10 percent on the foreign ownership of most companies and 3 percent per investor in any one company, analysts are encouraging buyers who have not already entered the market to do so soon.

The heavy rises of the first few days have given way to some selling, with the market now in the 630

range, but brokers believe that continued foreign investment, improving relations between North and South Korea and upcoming elections will push the index higher this year, despite the prospect of continued financial troubles for 1992.

"We are seeing a correction now, which is expected, but there will be another round of buying," said Phillip Ham, a manager at

Schroder Securities in London, who says that because of the limited number of shares in the smaller companies that foreigners tend to buy, investors need to wait for a temporary weakness in the market before they can jump in.

South Korea's current money woes might be diagnosed as an economic identity crisis. "Korea's problem is that it is squeezed between low-tech and high-tech producers," said Derek Wilson, a member of the Korea/Taiwan sales team at Baring Securities Limited in London.

With the introduction of democracy in 1988, wages grew 15 percent to 20 percent, which ended South Korea's days as a low-cost exporter. And the country has not gained the know-how to be at the forefront of high-tech manufacturing. Thus, exports have suffered at the same time that imports of machinery, equipment and raw materials have rapidly expanded.

The government has started to put the brakes on the economy, and economic growth, now at 8.7 percent, should slow next year. Al-

though imports have grown two to three times faster than exports, only 10 percent consisted of finished goods, suggesting that domestic companies are turning out value-added products, and exporters are acquiring the equipment necessary to increase productivity and competitiveness.

Most analysts see a domestically driven economic recovery starting

in 1993, which should gain speed in 1994 and 1995 with a rise in exports. Not surprisingly, analysts are advising investors to stay away from the highly capitalized but generally troubled exporters and seek smaller, domestically centered companies, despite the risk of lower liquidity.

Mr. Wilson of Baring Securities likes food and beverage manufacturers, pharmaceuticals, iron and steel concerns, and transportation equipment companies, among others. These industries should benefit from the government's \$100 billion investment in roads and ports over the next five years, as well as from an expected rise in consumers' income. Specific picks, with average earnings growth of 25 percent and a price/earnings ratio of under 14, include Lotte Confectionery, Korea Green Cross, the country's leading manufacturer of ethical drugs, Hyundai Mipo, a shipbuilder, and Incheon Iron & Steel.

"Some of these stocks are very cheap by international standards," said Nicholas Drury, manager of

United States, Belgium, Denmark, and Ireland. One important reason American managers did so well in their market is that small companies, the kind that many funds prefer to invest in, strongly outperformed the larger companies that make up S&P.

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The Babson Enterprise fund will stop taking money from new investors on Jan. 31, Connie Martin, a Babson spokeswoman, explained that the fund was closing because "the portfolio managers decided that there are only so many small companies out there to meet fund objectives."

BRIEFCASE

U.S. Brokerage Cuts Cost Of Mutual Funds Trades

Jack White & Co., an American discount brokerage, is cutting the cost of trading mutual funds through its Connect Service, which hooks up buyers and sellers of funds that charge sales loads.

Many fund companies assess front-end fees of up to 8.5 percent when they issue new shares. Under the Jack White service, existing shares are transferred from one owner to the next. No new shares are issued, so no load is paid.

When an investor wants to buy fund shares, he can pay the load or place an order with White's service, a company representative explained. When someone else comes along looking to sell shares in the same fund, a transfer is made. One problem, though: that someone else may not come along for that someone else may not market timers several days or weeks, so market timers should think twice before taking part.

When transfers are made, sellers receive the net asset value of their shares plus \$100. The buyers pay net asset value plus the \$100. The other \$100 is White's fee for acting as the go-between. For more information, call 1 (800) 233-3411 in the United States or 1 (619) 587-2000 elsewhere.

American Fund Managers Were Best Stock Pickers

Which country's fund managers were the best stock pickers last year? America's, by far, according to a survey by the research firm Micropal. Indeed, the survey of domestic equity mutual funds found that only U.S. funds outperformed the key local stock index.

U.S.-based funds that trade American equities rose 33 percent in 1991. Micropal's figures show Standard and Poor's index of 500 large-capitalization issues was up a smaller, but still impressive 30.46 percent, with dividends reinvested. Irish funds came next closest to beating their market, rising 10.42 percent in dollar terms, compared with a gain of 11.16 percent for the Dublin ISEQ general index.

After Ireland, from best to worst, were Denmark, Britain, Belgium, Germany, France and Switzerland. Swiss funds failed to capture even half the increase in the SBC general index, rising 4.55 percent, against 10.67 percent for the index.

The fund managers started to get the hang of things in the second half. They beat the market in four out of eight countries — the

2 Firms Stop Money Flow In Small-Company Sector

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Rate Moves Made New York a Winner, Frankfurt a Loser

IT COMES as no surprise that Wall Street was the place for investors to be in December. The record-breaking rally that was triggered by the Federal Reserve Board's aggressive rate cut helped the top 10 shares on the New York Stock Exchange soar by 30 to 50 percent.

As impressive as the size of the move was its breadth. The gainers were led by Cincinnati Milacron, a toolmaker that is a classic recovery play, but also included consumer stocks like Gillette, software maker Lotus Development and PaineWebber, a broker that stands to benefit directly from the equity boom.

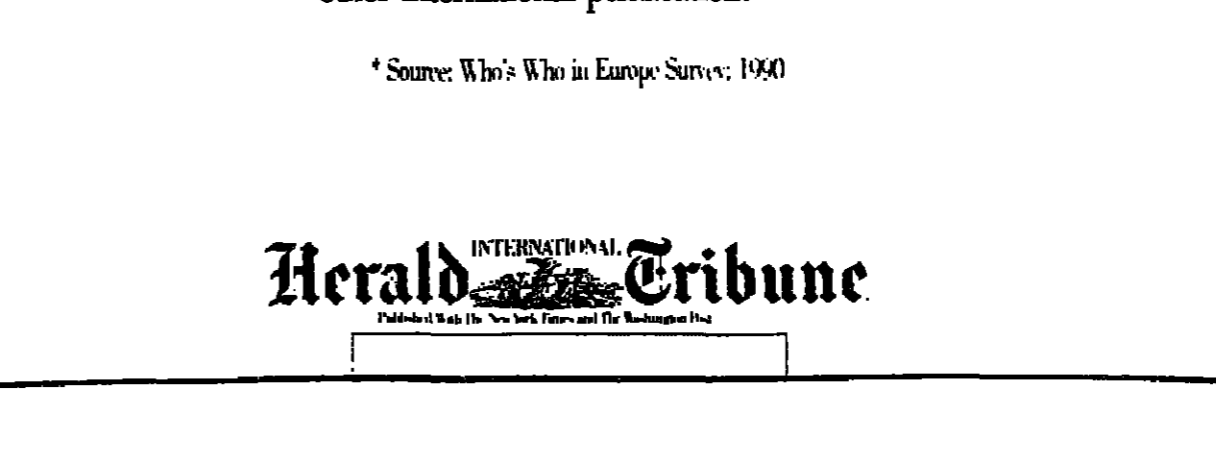
In contrast to New York's euphoria over rates, the Bundesbank's resolute rate increase made Frankfurt the least rewarding major market, with no stock posting a double-digit gain for the month.

London had two notables on the downside. Ratners' stock plummeted to new lows and Mirror Group Newspapers continued to suffer from doubts about the future of the empire of the late Robert Maxwell.

REACHING THE EUROPEAN LEADERSHIP

Advertisement for International Herald Tribune. Features the headline 'Eminent Europeans*' and a list of circulation figures for various publications: International Herald Tribune (33), Financial Times (21), Wall Street Journal Europe (10), USA Today (1), Time (29), The Economist (25), Newsweek (19), Business Week (8), Fortune (8), National Geographic (23), Scientific American (13), International Management (3).

The IHT is read by more Continental Europeans listed in the International Who's Who than any other international publication.



SPORTS

4 Teams Facing a Final Hurdle

New York Times Service
NATIONAL CONFERENCE
LIONS (12-4)
AT REDSKINS (14-2)
Key Stats: Lions are 2-4 outdoors on grass surfaces...

NFL MATCHUPS

The Redskins return specialist Brian Mitchell. Especially early, the field position goes their way...

AMERICAN CONFERENCE
BRONCOS (12-4)
AT BILLS (13-3)

Key Stats: Broncos are 4-0 in AFC championship games. Buffalo's offense is primed for another spectacular show...

These matchups of Sunday's NFL conference championship games were written by Thomas George of The New York Times. Odds were provided by the Latest Line.



The Broncos are hoping to fill the air with John Elway's heroics.

For Bills, a Ho-Hum Approach

Preparation for Broncos Is Low-Key and Businesslike

By Timothy W. Smith
New York Times Service

ORCHARD PARK, N.Y. — Maybe it's because they practically walked through the season with a 14-2 record...

Buffalo's last playoff loss at home was against the Boston Patriots of the old American Football League...

Buffalo players said they weren't looking past Denver and ahead to a possible return to the Super Bowl...

Defensive end Bruce Smith said concentrating on the game at hand has been the key to the team's success this year.

Everybody kept the same type attitude as last year and just stayed focused on the game that we're playing, Smith said.

The Bills and the Broncos played last on Sept. 30, 1990, in what some Buffalo players called the craziest game they have ever played.

The Broncos were leading by 21-9 with 10 minutes 30 seconds to play. In 77 seconds, the Bills scored a touchdown on a blocked field goal...

The Bills' running back, Thurman Thomas, said that improbable victory set the tone for the rest of the season and helped propel Buffalo into Super Bowl XXV.

It turned our whole season around, Thomas said. Without that game we would have really been down on ourselves...

Forget and Sanchez Gain Final in Sydney

The Associated Press
SYDNEY — Guy Forget of France, the defending champion, used a devastating serve to defeat David Wheaton of the United States...

The third-seeded Forget, who will face seventh-seeded Emilio Sanchez of Spain in Saturday's final, fired six aces and lost only six of 43 points on his serve.

The No. 1 women's seed, Gabriela Sabatini of Argentina, moved into the semifinals with her third straight-set victory...

Sanchez beat unseeded Omar Camporese of Italy, 6-4, 7-6. Sanchez, who has not dropped a set in four matches, survived a mistake-plagued battle against Camporese.

The No. 1 women's seed, Gabriela Sabatini of Argentina, moved into the semifinals with her third straight-set victory...

Second-seeded Arantxa Sanchez Vicario of Spain ousted the world's top-ranked player, Ivan Lendl...

Edberg's Tough Draw
Stefan Edberg, the world's top-ranked player, found Ivan Lendl and Boris Becker standing in the way of his hopes of a third Australian Open title...

PGA TOURNAMENT OF CHAMPIONS
Scores Thursday after the first round of the \$200,000 tournament, played on the 7,223-yard, par-36-18 Costa Real-and-Sun-50-18-18 courses...

BASEBALL
KANSAS CITY — Agreed to terms with Kevin Maize, outfielder, on a one-year contract...

PHILADELPHIA — Agreed to terms with Todd Pratt, catcher, on a one-year contract...

CHICAGO — Named Don Abramowitz, special teams coach...

PHILADELPHIA — Named Paul Holmgren, head coach...

TORONTO — Called up Drake Barshavsky, defenseman, from North Bay...

PHILADELPHIA — Named Steve Berman, defensive coordinator...

ATLANTIC 10 CONFERENCE — Announced addition of men's and women's indoor track and field...

IDAHO — Declared Otis Nixon, basketball forward, coach...

TEXAS CHRISTIAN — Named Bobby Ethridge, assistant football coach...

TEXAS TECH — Named Steve Clark, tennis coach...

WYTHROP — Steve Vaccaro, men's basketball coach, returned the end of the 1992 season...

Playoffs on TV

Live or delayed telecasts of the NFL title games Super Bowl XXVI, can be received in the following countries...

BRITAIN: Sky Sports, Channel 4
FINLAND: TV3
FRANCE: Canal Plus

ASIA/Australasia
AUSTRALIA: ABC
HONG KONG: TVB

SOUTH AMERICA/Caribbean
ARGENTINA: Canal 2, Cablevision

MIDDLE EAST
DUBAI: Dubai TV
ISRAEL: Israel Cable



Guy Forget, the defending champion, slams a return to David Wheaton on Friday in the New South Wales Open semifinals.

SCOREBOARD

NBA Standings

Table with columns for Eastern Conference and Central Division, listing teams like New York, Boston, Philadelphia, etc.

Table with columns for Western Conference and Pacific Division, listing teams like Houston, San Antonio, Atlanta, etc.

THURSDAY'S RESULTS

Table showing NHL Standings for Patrick Division and Adams Division, listing teams like NY Rangers, Boston, etc.

Table showing Major College Scores for various universities like Brown, Loyola, etc.

Australian Open Draw

For the men's and women's singles in the Australian Open championships, Jan. 12-19, 26 of the National Tennis Center (seatings in parentheses):

Table listing tennis matchups for Men and Women, including players like Stefan Edberg, Andre Agassi, etc.

TENNIS

NEW SOUTH WALES OPEN
Quarterfinals
Omar Camporese, Italy, def. Christian Barstner, Sweden, 6-7 (7-6), 4-6, 7-6.

Table showing ESCORTS & GUIDES for various cities like Zurich, London, etc.

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AT&T USADirect Service

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Calling the States when you're overseas...

Table listing international calling rates for various countries like Australia, Belgium, Denmark, etc.

For additional USADirect access numbers and information about the service, call 1-800-443-9957.

AT&T The right choice.

DAVE BARRY

The Airborne Avenger

MIAMI—I'm in an airplane, strapped into my seat, no way to escape. For an hour we've been taxiing around Miami International Airport while lightning tries to hit us. Earlier I was hoping that the plane might at some point actually take off, but now I'm starting to root for the lightning, because a direct strike might silence the two women sitting in front of me. There's only one empty seat between them, but they're speaking at a decibel level that would be appropriate if one of them were in Cleveland. First Woman: I PREFER A WINDOW SEAT.

voice said, quote: "Hon? Can I get a refill? Like maybe today?" HON. She smiled—not with her eyes—and said, "I'll be with you as soon as I can, sir." SIR.

When this happened BANG the luggage compartment would burst open and out would leap: the Avenging Flight Attendant of Doom, his secret identity concealed by a mask made from a barf bag with holes in it. He'd strangle the child and say to the parents, very politely, "I'm sorry, but FAA regulations require me to have this child raised by somebody more civilized, such as wolves." If they tried to stop him, he'd pin them in their seats with dense, 200-pound airline omelets.

And so it has gone for an hour, a live broadcast of random neural firings. But it could be worse. I could be the flight attendant. Every time she walks past the two women, they both shout "MISSY!" It's an uncontrollable reflex.

"MISSY?" they are shouting. "CAN WE GET A BEVERAGE HERE?" This is maybe the fifth time they have asked this.

"I'm sorry," says the flight attendant, with incredible patience. "We can't serve any beverages until after we take off."

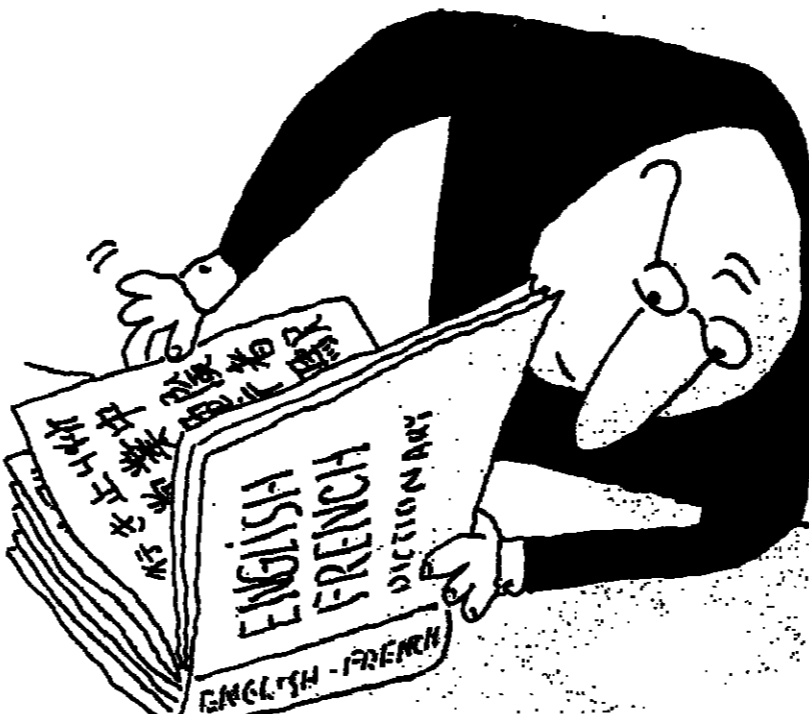
"SHE'S VERY RUDE!" they whisper as she moves away, their voices booming through the cabin. "THEY SHOULD FIRE HER!" "YES, THEY SHOULD."

"THERE'S SUPPOSED TO BE BEVERAGE SERVICE," "MISSY?"

It's a good thing for society that I'm not a flight attendant. I would definitely kill somebody no later than my second day. Recently I sat on a bumpy, crowded flight and watched a fortyish flight attendant, arms occupied with a large stack of used dinner trays, struggling down the aisle. A young man held out his coffee cup. BLOCKING HER PATH, and in a loud, irritated

You Can't Always Tell Books by Covers

By Charles Trueheart



WASHINGTON—The book begins abruptly, "hold them accountable," it says, without so much as a how-do-you-do. Or title page. Or chapter heading. Or even a capital letter. In fact it begins on Page 97, runs to Page 128, begins all over again with Page 97, and repeats the same 32 pages 18 times until the very end.

"Moving the Mountain: The Women's Movement in America Since 1960," or at least this unusual version of it, ends just as abruptly, and just as appropriately—on the final Page 128, of course. "They agreed that a formal coordinating council made up of representatives from national women's organizations would be too slow" and just like that, it's over.

This copy was printed incorrectly, to say the least. "It's one of a kind," was the author Flora Davis's dry remark when she was told about the glitch over the phone. "It better be one of a kind."

Davis can rest easy. The publisher says few, if any, other copies were botched. "In any manufacturing operation a few defects slip through," said Victoria Meyer, director of publicity at Simon & Schuster, greeting the mishap with serenity.

Even so, the possibility of more far-reaching errors strikes fear in book country. Moaned Christina Coffin, managing editor of Houghton Mifflin, "It's the kind of thing that makes my stomach crawl, even though it's an S&S book."

For fastidious book people, printing and binding calamities are the low-grade nightmares always waiting to happen. "When it happens, the book always lands in the author's hands, or in the author's father's hands, or in the author's personal bookstore's hands," Coffin said.

This observation seems anecdotally correct, to judge by a random culling of horror stories. Calvin Trillin recalls being brought a copy of his then-new book, "Killings," to sign after a 1984 speaking engagement. As he turned to the half-title page (the one just before the full-title page) to apply the autograph, he was startled to find an alien presence, "The James Coco Diet." Every page in the book was Coco's, not Trillin's. Trillin gave it to his cousin, he said, inscribing it as "proof that you can't judge a book by its cover."

"When I looked at the binding it was my book, not only the book jacket, but if you took the book jacket off and looked at the actual spine, the hardbound part, it said, 'Killings,'" Trillin said. The two books didn't even have the same publisher, just the same printing company.

Last summer Little, Brown issued a new printing of a perennial children's favorite, "Captain Kidd's Cat" by Robert Lawson,

only to discover after 1,500 books had been shipped that for the opening pages, the printer had substituted material from "Closely," by Dennis Cooper, a work of gay erotica.

Betsy Groban, Little, Brown's vice president and marketing director for children's books, wrote the booksellers and distributors to ask that the naughty versions of "Captain Kidd's Cat" be returned for error-free replacements, "but to our great surprise only one came back," she said. The alert, Groban speculated, only served to tell everyone on the mailing list they were in possession of a rare literary curiosity.

Such glitches, like stamps whose images are printed upside down, are in the collector's-item category. Some others, alas, are not—the whole run of books is marred. Thomas Kenally, the Australian novelist, was preparing for a New York reading four years ago when he asked his publisher—also, coincidentally, Simon & Schuster—to send him a copy of the U.S. edition of his new novel, "The Playmaker," a version he hadn't yet seen.

It began, he found, with "a rogue paragraph—three pages had been displaced from the middle of the book." The pages "don't mean anything," but there they are, in every copy of the U.S. edition, making his story begin not as he intended it but with the following sentence:

"First Ralph heard again how Harry had—one evening in the settlement's first days—discovered Duckling's possible absence from her tent across the stream."

"It refers to all the characters who haven't been introduced," he said. "I remember a reviewer in The New Yorker saying that writers should not set out to confuse people." If you begin with three pages of obfuscation you can hear people dropping off the back of the train.

(One admirer of Kenally, the top editor at another publishing house, confessed that when she read the opening pages, "I was having a terrible time with it. But I naturally thought, like every insecure reader, I'm just stupid.")

Like others who've been through this, Kenally pronounced himself "philosophical" about it now, but "suicidal" right after it happened.

He said Simon & Schuster apologized "as much as any writer could ever want a publisher to mean culpa themselves" with a letter in The New York Times Book Review. But "The Playmaker," having been in bookstores for some months with a narrative structure that was bizarre but at least plausible, could not be recalled for adjustments.

In some cases, 11th-hour doctoring is possible. Lincoln Caplan, the Washington

writer, was pleased when the first copies of his latest book, "An Open Adoption," came off the presses. But something was missing from the title page: the author's name. Not an insignificant detail, especially to the author.

Caplan's publisher, Farrar, Straus & Giroux, responded instantly, halting shipment of the books and dispatching them to a place where each title page was severed from the book and a new one attached, by hand. "Farrar, Straus & Giroux is willing to go to great lengths to get it right," said his editor, Linda Healey. Great lengths take time, and in this case the mended book appeared in bookstores long after the glowing reviews that had accompanied its publication, doubtless hurting its sales.

"Now, I think it's a funny story. It emphasizes how chaotic, imprecise and unpredictable a business publishing is," said Caplan. "At the time I thought it was a little less funny."

As for the rogue edition of Davis's "Moving the Mountain," Meyer says Simon & Schuster's manufacturing people speculated that there'd been an overrun of those particular "signatures," or sequences of pages that are assembled to make a book. Possibly they'd been used in a test binding, which was mistakenly included in the lots that left the printing plant.

David Dunn, whose Clinton, Massachusetts, company specializes in the kind of painstaking surgery performed on Caplan's book, must count the misfortune publishers a blessing. His company dominates the small but apparently essential book-repair niche.

Dunn said he has been characterized, interestingly, as both an "underaker" and a doctor. The publisher, he said, comes to him with a frantic plea: "The baby is safe and the baby might die and the car is safe and the baby's for a price, victory can be snatched from the jaws of defeat. It costs about 50 cents a book, on average, he says. He repairs about 350,000 books a month one by one.

"It saves them hundreds of thousands of dollars," Dunn said of publishers. The procedure for updatings too. A new medical text would make a 2,000-page medical textbook obsolete, but Dunn can alter the books to bring them up-to-date. He works also band-saw the hard covers from hardcover books and rebind them in softcover editions. Books with new introductions or revisions based on late-breaking news often are also made, or remade, in this way.

But it's with disasters that his customers are needed. "On full moons and Fridays the 13ths," Dunn said, "we get a tremendous amount of business."

PEOPLE

Baby Girl Is the Newest Bening-Beatty Co-Star

Warren-Bening's girlfriend, Annette-Bening, his co-star in "Bugsy," has given birth to a girl, Bening's publicist said. The baby was born at Cedars Sinai Hospital in Los Angeles. It was the first child for Beatty, 54, and Bening, 33.

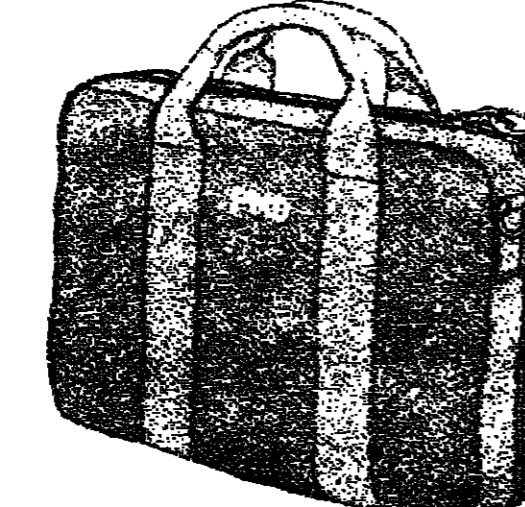
After calling off negotiations with Paul Simon, two small South African black organizations said Friday that they would go ahead with plans to ensure that the singer's two-week tour of South Africa was "a total failure." Leaders of the Azanian People's Organization and the Azanian Youth Organization said at a press conference that they will support a cultural boycott to protest against apartheid.

AZAYO cultural secretary Steven Pater said that in order to register their displeasure, the concerts would be picketed and a pamphlet campaign launched. The Pan Africanist Congress also reiterated its opposition to Simon's tour, which opens Saturday in Johannesburg.

President Lech Walesa of Poland gave a new car to a man whose prowess at the wheel enabled him to keep several secret appointments during martial law. Stanislaw Pallas, now mother superior of the Order of Our Lady of Charity, "showed great reflexes and dexterity skills," according to a statement from Walesa's office. "Despite being punished by the secret police, she continually looked after the leader of Solidarity, managed to shake off the tail, and deliver him to his meeting place." The car is one of a new line of mini-Fiat made under license in Poland. It was given to Walesa's office in December when a new model was unveiled.

Despite an announcement by the Pakistan minister of sports and culture, Michael Jackson has not accepted an invitation to perform in Pakistan. "This is definitely not true. We don't know where they heard this from," said Wayne Edwards of Lee Solters Co., Jackson's Los Angeles publicist.

Kitty Kelley, 49, whose best sellers have told tales of love, hate and infidelity among the rich and famous, says she will wed Dr. Jonathan Zuckler, a Maryland allergy and immunology specialist, in the spring. Both are divorced.



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